

CLIENT COPY

For the tax year ended:
June 30, 2021

Sent via email on May 4, 2022

Dear Ms. Cianciotto,

Please use the link to download electronic copies of the following returns for the year ended **June 30, 2021**:

- Form 990-PF, Return of Private Foundation
- Form 990-T, Exempt Organization Business Income Tax Return

<https://nonprofitcpa.sharefile.com/d-s3f4976dd6a5241c8be1f1d8289fa6d77>

The Form 990-PF was transmitted electronically and accepted by the Internal Revenue Service on **May 2, 2022**.

The Form 990-T was transmitted electronically and accepted by the Internal Revenue Service on **May 2, 2022**.

Additionally, a copy of the Foundation's Form 990-PF has been mailed to the Florida Attorney General Office on **May 4, 2022**.

Also available for download is a file containing the public inspection copy of the returns.

Please note, there is an excess distribution carryover of **\$1,766,605** reported on the 2020 Form 990-PF. Therefore, the Foundation is not required to make any additional distributions during the year ending December 31, 2021 in order to meet its minimum distribution requirement.

As you requested, we have not prepared any state income tax returns for the June 30, 2021 year, based on the Board's decision (under the advice of the Foundation's legal counsel) to not file state returns due to the lack of information from the partnerships necessary to make complete and accurate state filings.

Copies of Forms 990-PF and 990-T and related schedules (excluding those marked "Not Open to Public Inspection") must be available for inspection by the public during regular office hours for a period of three years from the date filed. Copies of Forms 990-PF and 990-T (for any of the past three years) must be provided to anyone who requests it in person or in writing unless you elect to make such copies "widely available" through the use of the Internet. If the request is made in person, the copy must generally be provided the same business day. If the request is made in writing, you must generally provide the copy within 30 days after receiving the request. Federal law allows you to charge those who request copies a "reasonable" amount for copying costs and postage. You may require clear payment in advance. For your convenience, electronic public inspection copies of Forms 990-PF and 990-T have been in the download link above. Guidelines describing the details of federal regulations regarding providing copies of your Forms 990-PF and 990-T have been included with your client copy of these returns.

Please note that any documentation substantiating income and deductions reported on your returns should be maintained for a minimum of seven years should the Internal Revenue Service select your return for audit. Your copy of the returns should be filed with other permanent records you maintain.

If you have any questions concerning the above or if I can be of any assistance, please contact me at your convenience. As always, we appreciate the opportunity to be of service to you.

Sincerely,

Michele M. Wales, CPA
Partner • National Director – Tax Services

BATTS MORRISON WALES & LEE, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
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Orlando, FL 32801

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TAX RETURN FILING INSTRUCTIONS

FORM 990-PF

FOR THE YEAR ENDING

June 30, 2021

Prepared for	McKnight Brain Research Foundation 333 S. Garland Avenue, 17th Floor Orlando, FL 32801
Prepared by	Batts Morrison Wales & Lee, P.A. 801 North Orange Avenue, Suite 800 Orlando, FL 32801
Amount due or refund	An overpayment of \$43,995. The entire overpayment has been applied to the estimated tax payments.
Make check payable to	No amount is due.
Mail tax return and check (if applicable) to	Not applicable
Return must be mailed on or before	Not applicable
Special Instructions	<p>This return has been electronically filed. Do not mail a paper copy of the return to the IRS.</p> <p>Please note that the Form 990-PF return contains excess distribution carryover of \$1,766,605. This may be applied to tax year 2021 and subsequent years.</p>

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2020 or tax year beginning **JUL 1, 2020**, and ending **JUN 30, 2021**

Name of foundation McKnight Brain Research Foundation		A Employer identification number 65-6301255
Number and street (or P.O. box number if mail is not delivered to street address) 333 S. Garland Avenue, 17th Floor	Room/suite	B Telephone number 407-237-4485
City or town, state or province, country, and ZIP or foreign postal code Orlando, FL 32801		C If exemption application is pending, check here ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here ... <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 65,432,474.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	644,175.	661,490.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,085,947.			Statement 1
	b Gross sales price for all assets on line 6a	46,419,052.			
	7 Capital gain net income (from Part IV, line 2)		8,519,170.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	23,595.	293,868.		Statement 3	
12 Total. Add lines 1 through 11	9,753,717.	9,474,528.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	582,742.	291,371.		291,371.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	27,720.	5,544.		16,632.
	b Accounting fees Stmt 5	19,759.	6,915.		6,915.
	c Other professional fees Stmt 6	89,049.	17,810.		53,430.
	17 Interest				
	18 Taxes Stmt 7	138,757.	1,757.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 8	73,192.	12,162.		58,409.
	24 Total operating and administrative expenses. Add lines 13 through 23	931,219.	335,559.		426,757.
	25 Contributions, gifts, grants paid	1,591,958.			1,591,958.
26 Total expenses and disbursements. Add lines 24 and 25	2,523,177.	335,559.		2,018,715.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,230,540.				
b Net investment income (if negative, enter -0-)		9,138,969.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		4.	4.
	2 Savings and temporary cash investments	226,390.	177,942.	177,942.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	34,975,772.	42,254,756.	65,254,528.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,202,162.	42,432,702.	65,432,474.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	35,202,162.	42,432,702.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
29 Total net assets or fund balances	35,202,162.	42,432,702.		
30 Total liabilities and net assets/fund balances	35,202,162.	42,432,702.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	35,202,162.
2 Enter amount from Part I, line 27a	2	7,230,540.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	42,432,702.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	42,432,702.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 46,419,052.		37,899,882.	8,519,170.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			8,519,170.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	8,519,170.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			
	Reserved			
	Reserved			
	Reserved			
	Reserved			

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Reserved		1	127,032.
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	127,032.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	127,032.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a		171,027.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		0.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	171,027.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	43,995.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax <input type="checkbox"/> 43,995. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <u>FL</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.tmbmf.org	X	
14 The books are in care of Truist Bank Telephone no. (407) 237-4485 Located at 333 S. Garland Ave., 17th Floor, Orlando, FL ZIP+4 32801		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? If "Yes," list the years	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

	Yes	No
5a During the year, did the foundation pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	N/A	
Organizations relying on a current notice regarding disaster assistance, check here	▶ <input type="checkbox"/>	
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).	<input type="checkbox"/> Yes	<input type="checkbox"/> No
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		X
If "Yes" to 6b, file Form 8870.		
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	
8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 10		582,742.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
See Statement 11	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	57,661,609.
b	Average of monthly cash balances	1b	323,454.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	57,985,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	57,985,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	869,776.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,115,287.
6	Minimum investment return. Enter 5% of line 5	6	2,855,764.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,855,764.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	127,032.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	127,032.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,728,732.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,728,732.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,728,732.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,018,715.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,018,715.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,018,715.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,728,732.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	2,739,220.			
b From 2016	1,266,263.			
c From 2017	372,156.			
d From 2018				
e From 2019	128,186.			
f Total of lines 3a through e	4,505,825.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$	2,018,715.			
a Applied to 2019, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2020 distributable amount				2,018,715.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	710,017.			710,017.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,795,808.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7	2,029,203.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	1,766,605.			
10 Analysis of line 9:				
a Excess from 2016	1,266,263.			
b Excess from 2017	372,156.			
c Excess from 2018				
d Excess from 2019	128,186.			
e Excess from 2020				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

a The name, address, and telephone number or email address of the person to whom applications should be addressed: See Statement 13

See Statement 12

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
American Brain Foundation 201 Chicago Ave Minneapolis, MN 55415-1126		PC	Funding scholarship in cognitive aging and memory loss	330,000.
American Federation for Aging Research 55 West 39th Street, 16th Floor New York, NY 10018		PC	Funding of research	34,500.
Columbia University 116th Street and Broadway New York, NY 10027		PC	Funding of research	30,000.
Foundation for the NIH 11400 Rockville Pike, Suite 600 North Bethesda, MD 20852		PC	Funding of research	1,000,000.
University of Alabama, Birmingham 1530 3rd Avenue South Birmingham, AL 35294		PC	Funding of the Evelyn F. McKnight Brain Institute at UAB	24,976.
Total	See continuation sheet(s)			1,591,958.
b Approved for future payment				
None				
Total				
				0.

McKnight Brain Research Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Fed Hermes Trsy Oblig MMKT-I #68 FFS	P		
b Ishares Russell Midcap Value ETF	P		
c Ishares Russell Midcap Grwth ETF	P		
d Ishares Russell 2000 Growth ETF	P		
e Ishares S&P Smallcap 600/Val ETF	P		
f Ishares Core MSCI Emerging Mkts ETF	P		
g Spdr DJ Wilshire Intl Real Estate	P		
h Vanguard Dividend Apprec ETF	P		
i Vanguard Total Bond Market	P		
j Vanguard Mid-cap Value Index ETF	P		
k Vanguard Small Cap Growth ETF	P		
l Vanguard Value ETF	P		
m Edgewood Growth Fund-Ins	P		
n JOHCM International SEL-I	P		
o Alger Small Cap Focus-Z	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,699,996.		10,699,996.	0.
b 1,502,265.		763,317.	738,948.
c 1,567,209.		442,546.	1,124,663.
d 2,987,967.		1,666,082.	1,321,885.
e 15,603.		14,821.	782.
f 5,167.		4,737.	430.
g 204,981.		244,729.	-39,748.
h 3,986,308.		2,905,269.	1,081,039.
i 141,492.		137,157.	4,335.
j 9,311.		8,115.	1,196.
k 8,017.		7,624.	393.
l 241,323.		220,779.	20,544.
m 518,845.		210,403.	308,442.
n 994,030.		709,755.	284,275.
o 7,850.		7,267.	583.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			738,948.
c			1,124,663.
d			1,321,885.
e			782.
f			430.
g			-39,748.
h			1,081,039.
i			4,335.
j			1,196.
k			393.
l			20,544.
m			308,442.
n			284,275.
o			583.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

McKnight Brain Research Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Artisan Intl Value Fund-Ins	P		
b Calvert Equity Fund-R6	P		
c Calvert Emerg Mrkts Eqty-R6	P		
d Eaton Vance-Atlanta SMID-R6	P		
e T Rowe Price Large/Cap Grw-I	P		
f Vanguard Intl Growth-ADM	P		
g Vanguard Total BD Mkt Index-Inst	P		
h Vanguard S/C Val Indx-ADM	P		
i Vanguard Inst Index-Inst	P		
j Vanguard Russell 1000 GR-INS	P		
k Vanguard Russel 1000 VA-INS	P		
l Vanguard Sml Cap Indx-ADM	P		
m Virtus Ceredex L/C Val Equity R6	P		
n Western Asset Core Plus BD-IS	P		
o Harbourvest 2015 Global Fd LLP	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,600.		10,951.	649.
b 3,352,725.		3,172,152.	180,573.
c 760,600.		595,204.	165,396.
d 131,814.		15,586.	116,228.
e 235,287.		197,782.	37,505.
f 3,439,994.		1,771,905.	1,668,089.
g 968,874.		949,179.	19,695.
h 1,896,188.		1,772,260.	123,928.
i 6,305,709.		5,269,272.	1,036,437.
j 98,982.		95,767.	3,215.
k 23,195.		21,730.	1,465.
l 4,464,983.		3,987,991.	476,992.
m 255,781.		140,460.	115,321.
n 950,411.		864,305.	86,106.
o 103,052.		103,052.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			649.
b			180,573.
c			165,396.
d			116,228.
e			37,505.
f			1,668,089.
g			19,695.
h			123,928.
i			1,036,437.
j			3,215.
k			1,465.
l			476,992.
m			115,321.
n			86,106.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

McKnight Brain Research Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Harbourvest 2016 Global FD LP	P		
b Harbourvest 2017 Global FD LP	P		
c Harbourvest 2018 Glbl-Cayman	P		
d Harbourvest 2019 Global FD LP	P		
e Harbourvest 2020 Global FD LP	P		
f HCP Private Equity Master FD V LP	P		
g Springharbour 2013 Priv Equity LP	P		
h Asset Adjustments	P		
i Reversal of Partnership Redemptions per Books	P		
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 69,992.		69,992.	0.
b 41,161.		41,161.	0.
c 23,243.		23,562.	-319.
d 15,619.		11,189.	4,430.
e 5,052.		5,052.	0.
f 308,492.		53,088.	255,404.
g 65,934.		16,340.	49,594.
h		102,528.	-102,528.
i		566,777.	-566,777.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			-319.
d			4,430.
e			0.
f			255,404.
g			49,594.
h			-102,528.
i			-566,777.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	8,519,170.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
University of Arizona - Evelyn F. McKnight Brain Institute P.O. Box 245115 Tucson, AZ 85724		PC	Funding of the Evelyn F. McKnight Brain Institute at the University of Arizona	52,369.
University of Florida P.O. Box 14425 Gainesville, FL 32604		PC	Funding of research	120,113.
Total from continuation sheets				172,482.

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Fed Hermes Trsy Oblig MMKT-I #68 FFS	10,699,996.	10,699,996.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Russell Midcap Value ETF	1,502,265.	763,317.	0.	0.	738,948.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Russell Midcap Grwth ETF	1,567,209.	442,546.	0.	0.	1,124,663.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Russell 2000 Growth ETF					
	2,987,967.	1,666,082.	0.	0.	1,321,885.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares S&P Smallcap 600/Val ETF					
	15,603.	14,821.	0.	0.	782.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Core MSCI Emerging Mkts ETF					
	5,167.	4,737.	0.	0.	430.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Spdr DJ Wilshire Intl Real Estate					
	204,981.	244,729.	0.	0.	-39,748.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Dividend Apprec ETF				Purchased	
	3,986,308.	2,905,269.	0.	0.	1,081,039.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Total Bond Market				Purchased	
	141,492.	137,157.	0.	0.	4,335.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Mid-cap Value Index ETF				Purchased	
	9,311.	8,115.	0.	0.	1,196.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Vanguard Small Cap Growth ETF				Purchased	
	8,017.	7,624.	0.	0.	393.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Vanguard Value ETF		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
241,323.	220,779.	0.	0.	20,544.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Edgewood Growth Fund-Ins		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
518,845.	210,403.	0.	0.	308,442.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
JOHCM International SEL-I		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
994,030.	709,755.	0.	0.	284,275.

(a) Description of Property		Manner Acquired	Date Acquired	Date Sold
Alger Small Cap Focus-Z		Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
7,850.	7,267.	0.	0.	583.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Artisan Intl Value Fund-Ins			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
11,600.	10,951.	0.	0.	649.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Calvert Equity Fund-R6			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
3,352,725.	3,172,152.	0.	0.	180,573.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Calvert Emerg Mrkts Eqty-R6			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
760,600.	595,204.	0.	0.	165,396.	

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Eaton Vance-Atlanta SMID-R6			Purchased		
(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
131,814.	15,586.	0.	0.	116,228.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
T Rowe Price Large/Cap Grw-I				Purchased	
	235,287.	197,782.	0.	0.	37,505.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
Vanguard Intl Growth-ADM				Purchased	
	3,439,994.	1,771,905.	0.	0.	1,668,089.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
Vanguard Total BD Mkt Index-Inst				Purchased	
	968,874.	949,179.	0.	0.	19,695.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
Vanguard S/C Val Indx-ADM				Purchased	
	1,896,188.	1,772,260.	0.	0.	123,928.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold
Vanguard Inst Index-Inst				Purchased		
	6,305,709.	5,269,272.	0.		0.	1,036,437.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold
Vanguard Russell 1000 GR-INS				Purchased		
	98,982.	95,767.	0.		0.	3,215.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold
Vanguard Russel 1000 VA-INS				Purchased		
	23,195.	21,730.	0.		0.	1,465.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Date Sold
Vanguard Sml Cap Indx-ADM				Purchased		
	4,464,983.	3,987,991.	0.		0.	476,992.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Virtus Ceredex L/C Val Equity R6				Purchased		
	255,781.	140,460.	0.	0.	115,321.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Western Asset Core Plus BD-IS				Purchased		
	950,411.	864,305.	0.	0.	86,106.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Harbourvest 2015 Global Fd LLP				Purchased		
	103,052.	103,052.	0.	0.	0.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss	
(a) Description of Property				Manner Acquired	Date Acquired	Date Sold
Harbourvest 2016 Global FD LP				Purchased		
	69,992.	69,992.	0.	0.	0.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2017 Global FD LP					
	41,161.	41,161.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2018 Gbl-Cayman					
	23,243.	23,562.	0.	0.	-319.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2019 Global FD LP					
	15,619.	11,189.	0.	0.	4,430.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2020 Global FD LP					
	5,052.	5,052.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
HCP Private Equity Master FD V LP				Purchased		
	308,492.	53,088.	0.		0.	255,404.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Springharbour 2013 Priv Equity LP				Purchased		
	65,934.	16,340.	0.		0.	49,594.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Asset Adjustments				Purchased		
	0.	102,528.	0.		0.	-102,528.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Reversal of Partnership Redemptions per Books				Purchased		
	0.	0.	0.		0.	0.

Capital Gains Dividends from Part IV						0.
Total to Form 990-PF, Part I, line 6a						9,085,947.

Form 990-PF	Dividends and Interest from Securities				Statement	2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Dividends and Interest	644,175.	0.	644,175.	661,490.		
To Part I, line 4	644,175.	0.	644,175.	661,490.		

Form 990-PF	Other Income			Statement	3
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income		
Income/Loss from partnerships	0.	214,183.			
Income from PFIC Distributions	0.	59,630.			
Miscellaneous refunds	23,595.	20,055.			
Total to Form 990-PF, Part I, line 11	23,595.	293,868.			

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal fees	27,720.	5,544.		16,632.	
To Fm 990-PF, Pg 1, ln 16a	27,720.	5,544.		16,632.	

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting fees	19,759.	6,915.		6,915.	
To Form 990-PF, Pg 1, ln 16b	19,759.	6,915.		6,915.	

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consulting fees	89,049.	17,810.		53,430.	
To Form 990-PF, Pg 1, ln 16c	89,049.	17,810.		53,430.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal taxes	137,000.	0.		0.	
Foreign taxes	1,320.	1,320.		0.	
Other Taxes	437.	437.		0.	
To Form 990-PF, Pg 1, ln 18	138,757.	1,757.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Miscellaneous expenses	14,875.	0.		12,253.	
Conferences and Meetings	7,169.	3,326.		3,843.	
Website Development	41,500.	0.		41,500.	
Investment Expense	8,023.	8,023.		0.	
Insurance	1,625.	813.		813.	
To Form 990-PF, Pg 1, ln 23	73,192.	12,162.		58,409.	

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Accrued Interest	COST	1.	1.
ALGER SMAL CAP FOCUS FUND	COST	1,135,329.	1,215,931.
ARTISAN INTERNATIONAL VALUE FUND	COST	1,393,949.	1,609,179.
CALVERT EMERGING MARKETS EQUITY FUND	COST	432,777.	620,853.
EATON VANCE ATLANTA CAPITAL SMID-CAP	COST	1,845,420.	2,229,240.
EDGEWOOD GROWTH FUND	COST	3,977,809.	6,481,060.
HARBOURVEST 2015 GLOBAL FD LP PFIC	COST	156,814.	469,023.
HARBOURVEST 2016 GLOBAL FD LP PFIC	COST	159,427.	374,095.
HARBOURVEST 2017 GLOBAL FD LP PFIC	COST	228,670.	392,317.
HARBOURVEST 2019 GLOBAL FD LP	COST	203,811.	335,559.
HARBOURVEST ACCESS-2018 GLOBAL FD	COST	264,557.	249,853.
HARBOURVEST 2020 GLOBAL FD LP	COST	77,448.	86,104.
HCP PRIVATE EQUITY MASTER FD V	COST	22,219.	1,067,046.
ISHARES S&P SMALL CAP 600/VAL ETF	COST	2,279,893.	2,432,797.
ISHARES CORE MSCI EMERGING MARKETS ETF	COST	564,331.	638,415.
LIGHTHOUSE CREDIT OPPORTUNITIES FD	COST	1,111,912.	1,848,366.
LIGHTHOUSE DIVERSIFIED FD QP II LP	COST	917,051.	2,438,577.
LIGHTHOUSE GLOBAL LONG/SHORT FD LP	COST	1,091,487.	2,995,165.
SPRINGHARBOUR 2013 PRIVATE EQUITY	COST	60,888.	472,057.
SVB CAPITAL-STRATEGIC INVESTORS FD X	COST	109,351.	108,742.
T. ROWE PRICE INSTITUTIONAL LARGE CAP GROWTH FUND	COST	2,549,193.	6,289,846.
VANGUARD INSTITUTIONAL INDEX FUND	COST	2,440,733.	7,436,903.
VANGUARD INTERNATIONAL GROWTH FUND	COST	878,946.	1,632,457.
VANGUARD MID-CAP VALUE INDEX ETF	COST	968,368.	1,156,877.
VANGUARD RUSSELL 1000 GROWTH INDEX	COST	1,790,764.	3,033,578.
VANGUARD RUSSELL 1000 VALUE INDEX	COST	3,255,238.	3,581,983.
VANGUARD SMALL-CAP GROWTH ETF	COST	1,119,571.	1,191,616.
VANGUARD TOTAL BOND MRKET ETF	COST	930,013.	921,342.
VANGUARD VALUE ETF	COST	5,747,809.	6,770,867.
VIRTUS CEREDEX L/C VAL EQUITY R6	COST	3,982,726.	4,547,332.
WESTERN ASSET FDS INC CORE PLUS BD	COST	2,558,251.	2,627,347.
Total to Form 990-PF, Part II, line 13		42,254,756.	65,254,528.

Patricia Boyle	Trustee				
333 S. Garland Avenue, 17th Floor	6.00	30,000.	0.	0.	
Orlando, FL 32801					

Totals included on 990-PF, Page 6, Part VIII		582,742.	0.	0.	
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Form 990-PF	Summary of Direct Charitable Activities	Statement	11
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Activity One

The Foundation hosts an annual conference and other events for the purpose of fostering the necessary collaboration between research scientists in each of the four McKnight Brain Institutes to achieve successful outcomes in the understanding of cognitive aging and the problems of learning and memory in the aging with the emphasis on cognitive health, prevention and treatment of cognitive decline and loss. This year's conference was designed to foster and emphasize the collaboration between the research scientists in three main areas: epigenetics, neuroimaging, and standardization of cognitive assessment measures. The Foundation did host an Inter-Institutional event this year but there were no expenses associated with the conference because it was held virtually.

See Statement 14 for additional information regarding the Foundation's activities.

To Form 990-PF, Part IX-A, line 1

Expenses

0.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a - 2d (Continuation)

Statement 13

Restrictions and Limitations on Awards

- Grants to charitable organizations or institutions involved in the medical research of the brain in age related memory loss.
- Proposals for collaborative support between individual research scientists of different institutions and organizations in age related memory loss.

General Explanation

Statement 14

Additional information regarding the Foundation's activities:

The Foundation ("MBRF") has created a consortium of medical schools that work to assist MBRF to carry out its mission to alleviate age related memory loss. The schools are the medical schools at the University of Miami, University of Florida, University of Alabama at Birmingham and the University of Arizona ("MBRF Schools"). The Trustees monitor programs at the MBRF Schools and encourage and facilitate cooperation of research programs conducted at the Schools.

The Trustees also monitor grants made to the National Institute of Health and other organizations devoted to understanding and alleviating age related memory loss. See list of Grants in Part XV.

All Trustees are either MDs or PhDs. The Trustee's educational background is required to carry out Trustee duties. The Trustees are expected to understand the science being researched and applied at the MBRF Schools as well as other grantees. The Trustees estimate they spend on average a minimum of 200 hours per year monitoring and working on behalf of MBRF programs.

The nature of Trustee work continues to emphasize the research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF is producing more research outcomes, which the Trustees must review and monitor. The review of currently funded research projects, requests for new grant support, on site visits by the trustees and review of scientific reports for each of the MBRF funded programs are very important functions of the Trustees and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the Trustees must continuously educate themselves as to the current status and future direction of the research initiatives in learning and memory loss in the aging. The Trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging.

In addition to the mission related work, the Trustees monitor and direct the investment of the MBRF endowment. This requires constant updates on economic matters and working with the MBRF investment advisor. The Trustees review monthly financial reports and set policy and asset allocation annually.

Product: **Exempt**
 Name: **McKnight Brain Research Foundation**
 FEIN: *******1255**
 Bank Info:
 Fiscal Year Begin Date: **7/1/2020**
 IRS Message:

Category:
 Plan Number:
 Fiscal Year End Date: **6/30/2021**

IRS Center: **Ogden**
 e-Postmark: **5/2/2022 4:48 PM**
 Notification:
 eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
11/18/2021	20X:1353.0:V1	Upload Started				
11/18/2021	20X:1353.0:V1	Ready to Release by Customer				
11/18/2021	20X:1353.0:V1	Upload Started				
11/18/2021	20X:1353.0:V1	Ready to Release by Customer				
11/18/2021	20X:1353.0:V1	Upload Started				
11/18/2021	20X:1353.0:V1	Ready to Release by Customer				
11/18/2021	20X:1353.0:V1	Upload Started				
11/18/2021	20X:1353.0:V1	Ready to Release by Customer				
01/31/2022	20X:1353.0:V1	Upload Started				
01/31/2022	20X:1353.0:V1	Ready to Release by Customer				
02/01/2022	20X:1353.0:V1	Upload Started				
02/01/2022	20X:1353.0:V1	Ready to Release by Customer				
03/10/2022	20X:1353.0:V1	Upload Started				
03/10/2022	20X:1353.0:V1	Ready to Release by Customer				
05/02/2022	20X:1353.0:V1	Released for Transmission - Validation in Progress			kvarnum	
05/02/2022	20X:1353.0:V1	Ready to transmit - Validation Complete				
05/02/2022	20X:1353.0:V1	Transmitted to FD	59536020221220372e00			
05/02/2022	20X:1353.0:V1	Accepted by FD on 5/2/2022				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning JUL 1, 2020, and ending JUN 30, 2021

2020

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization or person subject to tax

Taxpayer identification number

McKnight Brain Research Foundation

65-6301255

Name and title of officer or person subject to tax

Melanie Cianciotto
Trustee

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, or 7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, or 7b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here	<input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b	_____
2a Form 990-EZ check here	<input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b	_____
3a Form 1120-POL check here	<input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b	_____
4a Form 990-PF check here	<input checked="" type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b	<u>127,032.</u>
5a Form 8868 check here	<input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b	_____
6a Form 990-T check here	<input type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b	_____
7a Form 4720 check here	<input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b	_____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above organization or I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy

of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize Batts Morrison Wales & Lee, P.A. to enter my PIN 32538
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Trust Bank as Corporate Trustee of the McKnight Brain Research Foundation

Signature of officer or person subject to tax

Melanie Cianciotto

Date

4/11/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

59536032006

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature

Melanie M Wales

Date

03/10/22

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2020)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. McKnight Brain Research Foundation	Taxpayer identification number (TIN) 65-6301255
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 333 S. Garland Avenue, 17th Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Orlando, FL 32801	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

Truist Bank

- The books are in the care of ▶ **333 S. Garland Ave., 17th Floor - Orlando, FL 32801**
Telephone No. ▶ **(407) 237-4485** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until May 16, 2022, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning JUL 1, 2020, and ending JUN 30, 2021.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 127,032.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 171,027.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Product: **Exempt Extension**
 Name: **McKnight Brain Research Foundation**
 FEIN: *******1255**
 Bank Info:
 Fiscal Year Begin Date: **7/1/2020**
 IRS Message:

Category:
 Plan Number:
 Fiscal Year End Date: **6/30/2021**

IRS Center: **Ogden**
 e-Postmark: **11/11/2021 8:59 AM**
 Notification:
 eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
11/10/2021	20X:1353.0:V1	Upload Started				
11/10/2021	20X:1353.0:V1	Ready to Release by Customer				
11/10/2021	20X:1353.0:V1	Upload Started				
11/10/2021	20X:1353.0:V1	Ready to Release by Customer				
11/11/2021	20X:1353.0:V1	Released for Transmission - Validation in Progress			136453	
11/11/2021	20X:1353.0:V1	Ready to transmit - Validation Complete				
11/11/2021	20X:1353.0:V1	Transmitted to FD	5953602021315033be27			
11/11/2021	20X:1353.0:V1	Accepted by FD on 11/11/2021				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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TAX RETURN FILING INSTRUCTIONS

FORM 990-T

FOR THE YEAR ENDING

June 30, 2021

Prepared for	McKnight Brain Research Foundation 333 S. Garland Avenue, 17th Floor Orlando, FL 32801
Prepared by	Batts Morrison Wales & Lee, P.A. 801 North Orange Avenue, Suite 800 Orlando, FL 32801
Amount due or refund	Overpayment of \$41,790. The entire overpayment has been applied to the estimated tax payments.
Make check payable to	No amount is due.
Mail tax return and check (if applicable) to	Not applicable
Return must be mailed on or before	Not applicable
Special Instructions	This return has been electronically filed. Do not mail a paper copy of the return to the IRS.

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

2020

For calendar year 2020 or other tax year beginning JUL 1, 2020, and ending JUN 30, 2021.

▶ **Go to www.irs.gov/Form990T for instructions and the latest information.**
▶ **Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).**

Department of the Treasury
Internal Revenue Service

Open to Public Inspection for
501(c)(3) Organizations Only

A <input checked="" type="checkbox"/> Check box if address changed.		Name of organization (<input type="checkbox"/> Check box if name changed and see instructions.) McKnight Brain Research Foundation	D Employer identification number 65-6301255
B Exempt under section <input checked="" type="checkbox"/> 501(c)(3)) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a) <input type="checkbox"/> 529S	Print or Type Number, street, and room or suite no. If a P.O. box, see instructions. 333 S. Garland Avenue, 17th Floor City or town, state or province, country, and ZIP or foreign postal code Orlando, FL 32801	E Group exemption number (see instructions) N/A	
		C Book value of all assets at end of year ▶ 42,432,702.	F <input type="checkbox"/> Check box if an amended return.

G Check organization type ▶ 501(c) corporation 501(c) trust 401(a) trust Other trust Applicable reinsurance entity

H Check if filing only to ▶ Claim credit from Form 8941 Claim a refund shown on Form 2439

I Check if a 501(c)(3) organization filing a consolidated return with a 501(c)(2) titleholding corporation ▶

J Enter the number of attached Schedules A (Form 990-T) ▶ **1**

K During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

L The books are in care of ▶ **Truist Bank** Telephone number ▶ **(407) 237-4485**

Part I Total Unrelated Business Taxable Income

1 Total of unrelated business taxable income computed from all unrelated trades or businesses (see instructions)	1	1,159,623.
2 Reserved	2	
3 Add lines 1 and 2	3	1,159,623.
4 Charitable contributions (see instructions for limitation rules) <u>Stmt 15</u> <u>Stmt 16</u>	4	1,158,623.
5 Total unrelated business taxable income before net operating losses. Subtract line 4 from line 3	5	1,000.
6 Deduction for net operating loss. See instructions	6	
7 Total of unrelated business taxable income before specific deduction and section 199A deduction. Subtract line 6 from line 5	7	1,000.
8 Specific deduction (generally \$1,000, but see instructions for exceptions)	8	1,000.
9 Trusts. Section 199A deduction. See instructions	9	
10 Total deductions. Add lines 8 and 9	10	1,000.
11 Unrelated business taxable income. Subtract line 10 from line 7. If line 10 is greater than line 7, enter zero	11	0.

Part II Tax Computation

1 Organizations taxable as corporations. Multiply Part I, line 11 by 21% (0.21)	1	
2 Trusts taxable at trust rates. See instructions for tax computation. Income tax on the amount on Part I, line 11 from: <input checked="" type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)	2	0.
3 Proxy tax. See instructions	3	
4 Other tax amounts. See instructions	4	
5 Alternative minimum tax (trusts only)	5	
6 Tax on noncompliant facility income. See instructions	6	
7 Total. Add lines 3 through 6 to line 1 or 2, whichever applies	7	0.

LHA For Paperwork Reduction Act Notice, see instructions.

Part III Tax and Payments

1a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116)	1a		
b	Other credits (see instructions)	1b		
c	General business credit. Attach Form 3800 (see instructions)	1c		
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	1d		
e	Total credits. Add lines 1a through 1d	1e		
2	Subtract line 1e from Part II, line 7	2		0.
3	Other taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach statement)	3		
4	Total tax. Add lines 2 and 3 (see instructions). <input type="checkbox"/> Check if includes tax previously deferred under section 1294. Enter tax amount here	4		0.
5	2020 net 965 tax liability paid from Form 965-A or Form 965-B, Part II, column (k), line 4	5		0.
6a	Payments: A 2019 overpayment credited to 2020	6a	41,790.	
b	2020 estimated tax payments. Check if section 643(g) election applies <input type="checkbox"/>	6b		
c	Tax deposited with Form 8868	6c		
d	Foreign organizations: Tax paid or withheld at source (see instructions)	6d		
e	Backup withholding (see instructions)	6e		
f	Credit for small employer health insurance premiums (attach Form 8941)	6f		
g	Other credits, adjustments, and payments: <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total	6g		
7	Total payments. Add lines 6a through 6g	7		41,790.
8	Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	8		
9	Tax due. If line 7 is smaller than the total of lines 4, 5, and 8, enter amount owed	9		
10	Overpayment. If line 7 is larger than the total of lines 4, 5, and 8, enter amount overpaid	10		41,790.
11	Enter the amount of line 10 you want: Credited to 2021 estimated tax 41,790. Refunded	11		0.

Part IV Statements Regarding Certain Activities and Other Information (see instructions)

	Yes	No
1 At any time during the 2020 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If "Yes," the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If "Yes," enter the name of the foreign country here		X
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see instructions for other forms the organization may have to file.		X
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$		
4a Did the organization change its method of accounting? (see instructions)		X
b If 4a is "Yes," has the organization described the change on Form 990, 990-EZ, 990-PF, or Form 1128? If "No," explain in Part V		

Part V Supplemental Information

Provide the explanation required by Part IV, line 4b. Also, provide any other additional information. See instructions.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer: _____ Date: _____ Trustee Title: _____

May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only

Print/Type preparer's name: Michele M. Wales
 Preparer's signature: *Michele M. Wales*
 Date: 03/10/22
 Check if self-employed
 PTIN: P00428093
 Firm's name: Batts Morrison Wales & Lee, P.A.
 Firm's address: 801 North Orange Avenue, Suite 800, Orlando, FL 32801
 Firm's EIN: 20-4193611
 Phone no.: 407-770-6000

Form 990-T	Contributions	Statement 15
Description/Kind of Property	Method Used to Determine FMV	Amount
University of Alabama at Birmingham - 2021	N/A	24,976.
American Brain Foundation - 2021	N/A	330,000.
Columbia University Foundation for the NIH	N/A	30,000.
	N/A	1,000,000.
Total to Form 990-T, Part I, line 4		1,384,976.

Form 990-T	Contributions Summary	Statement	16
Carryover of Prior Years Unused Contributions - 60% Limit			
For Tax Year 2019	2,046,183		
Total Carryover		2,046,183	
Total Current Year 60% Contributions			
Total Contributions Available		2,046,183	
Taxable Income Limitation as Adjusted		695,174	
Excess 60% Contributions		1,351,009	
Total Excess Contributions		1,351,009	
Allowable Contributions Deduction			695,174
Taxable Income for limitation after 60% contributions			0
Carryover of Prior Years Unused Contributions - 50% Limit			
For Tax Year 2015	2,609,847		
For Tax Year 2016	3,198,793		
For Tax Year 2017	2,191,526		
For Tax Year 2018	1,632,253		
For Tax Year 2019			
Total Carryover		9,632,419	
Total Current Year 50% Contributions			
Total Contributions Available		9,632,419	
Taxable Income Limitation as Adjusted		0	
Excess 50% Contributions		9,632,419	
Total Excess Contributions		9,632,419	
Allowable Contributions Deduction			0
Taxable Income for limitation after 50% Contribution			0
Qualified Cash Contributions - 100% Limit			
Total Current Year 100% Contributions		1,384,976	
Taxable Income Limitation as Adjusted		463,449	
Excess 100% Contributions		921,527	
Allowable Contribution Deduction			463,449
Total Contribution Deduction			1,158,623

**SCHEDULE A
(Form 990-T)**

Department of the Treasury
Internal Revenue Service

**Unrelated Business Taxable Income
From an Unrelated Trade or Business**

▶ Go to www.irs.gov/Form990T for instructions and the latest information.
▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Entity 1

OMB No. 1545-0047

2020

Open to Public Inspection for
501(c)(3) Organizations Only

A Name of the organization McKnight Brain Research Foundation	B Employer identification number 65-6301255
C Unrelated business activity code (see instructions) ▶ 901101	D Sequence: 1 of 1

E Describe the unrelated trade or business ▶ **Investment in partnerships**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a Gross receipts or sales				
b Less returns and allowances	c Balance ▶	1c		
2 Cost of goods sold (Part III, line 8)	2			
3 Gross profit. Subtract line 2 from line 1c	3			
4 a Capital gain net income (attach Sch D (Form 1041 or Form 1120)) (see instructions)	4a	1,130,287.		1,130,287.
b Net gain (loss) (Form 4797) (attach Form 4797) (see instructions)	4b			
c Capital loss deduction for trusts	4c			
5 Income (loss) from a partnership or an S corporation (attach statement) Statement 17	5	58,618.		58,618.
6 Rent income (Part IV)	6			
7 Unrelated debt-financed income (Part V)	7			
8 Interest, annuities, royalties, and rents from a controlled organization (Part VI)	8			
9 Investment income of section 501(c)(7), (9), or (17) organizations (Part VII)	9			
10 Exploited exempt activity income (Part VIII)	10			
11 Advertising income (Part IX)	11			
12 Other income (see instructions; attach statement)	12			
13 Total. Combine lines 3 through 12	13	1,188,905.		1,188,905.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) Deductions must be directly connected with the unrelated business income

1 Compensation of officers, directors, and trustees (Part X)					
2 Salaries and wages					
3 Repairs and maintenance					
4 Bad debts					
5 Interest (attach statement) (see instructions)					
6 Taxes and licenses					
7 Depreciation (attach Form 4562) (see instructions)	7				
8 Less depreciation claimed in Part III and elsewhere on return	8a				
9 Depletion					
10 Contributions to deferred compensation plans					
11 Employee benefit programs					
12 Excess exempt expenses (Part VIII)					
13 Excess readership costs (Part IX)					
14 Other deductions (attach statement) See Statement 18	14			29,282.	
15 Total deductions. Add lines 1 through 14	15			29,282.	
16 Unrelated business income before net operating loss deduction. Subtract line 15 from Part I, line 13, column (C)	16			1,159,623.	
17 Deduction for net operating loss (see instructions)	17			0.	
18 Unrelated business taxable income. Subtract line 17 from line 16	18			1,159,623.	

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule A (Form 990-T) 2020

Part III Cost of Goods Sold Enter method of inventory valuation

Table with 8 rows for Cost of Goods Sold. Rows include: 1 Inventory at beginning of year, 2 Purchases, 3 Cost of labor, 4 Additional section 263A costs, 5 Other costs, 6 Total, 7 Inventory at end of year, 8 Cost of goods sold. Row 9 is a checkbox question about section 263A rules.

Part IV Rent Income (From Real Property and Personal Property Leased with Real Property)

Table for Rent Income. Row 1: Description of property with checkboxes A, B, C, D. Rows 2-4: Grid for rent received or accrued from personal property, real and personal property, and total rents. Row 5: Total deductions. Row 6: Total rents received or accrued.

Part V Unrelated Debt-Financed Income (see instructions)

Table for Unrelated Debt-Financed Income. Row 1: Description of debt-financed property with checkboxes A, B, C, D. Rows 2-8: Grid for gross income, deductions, average acquisition debt, and gross income reportable. Row 9: Allocable deductions. Row 10: Total allocable deductions. Row 11: Total dividends-received deductions.

Part VI Interest, Annuities, Royalties, and Rents from Controlled Organizations (see instructions)

		Exempt Controlled Organizations			
1. Name of controlled organization	2. Employer identification number	3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
			Add columns 5 and 10. Enter here and on Part I, line 8, column (A)	Add columns 6 and 11. Enter here and on Part I, line 8, column (B)	
Totals			0.	0.	

Part VII Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach statement)	4. Set-asides (attach statement)	5. Total deductions and set-asides (add cols 3 and 4)
(1)				
(2)				
(3)				
(4)				
		Add amounts in column 2. Enter here and on Part I, line 9, column (A)		Add amounts in column 5. Enter here and on Part I, line 9, column (B)
Totals		0.		0.

Part VIII Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1	Description of exploited activity:		
2	Gross unrelated business income from trade or business. Enter here and on Part I, line 10, column (A)	2	
3	Expenses directly connected with production of unrelated business income. Enter here and on Part I, line 10, column (B)	3	
4	Net income (loss) from unrelated trade or business. Subtract line 3 from line 2. If a gain, complete lines 5 through 7	4	
5	Gross income from activity that is not unrelated business income	5	
6	Expenses attributable to income entered on line 5	6	
7	Excess exempt expenses. Subtract line 5 from line 6, but do not enter more than the amount on line 4. Enter here and on Part II, line 12	7	

Form 990-T (A)	Income (Loss) from Partnerships	Statement 17
<u>Description</u>		<u>Net Income or (Loss)</u>
Schedule E, Page 2 - Ordinary Business Income (loss)		58,618.
Total Included on Schedule A, Part I, line 5		58,618.

Form 990-T (A)	Other Deductions	Statement 18
<u>Description</u>		<u>Amount</u>
Legal fees		5,544.
Accounting fees		5,928.
Other Professional fees		17,810.
Total to Schedule A, Part II, line 14		29,282.

Name(s) shown on return. Do not enter name and social security number if shown on page 1.

Your social security number

McKnight Brain Research Foundation

65-6301255

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

Part II Income or Loss From Partnerships and S Corporations - Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you **must** check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which **any** amount is **not** at risk, you **must** check the box in column (f) on line 28 and attach **Form 6198**. See instructions.

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section Yes No

28	(a) Name	(b) Enter P for partnership, S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk
A	See Statement 19					
B						
C						
D						

Passive Income and Loss		Nonpassive Income and Loss		
(g) Passive loss allowed (attach Form 8582 if required)	(h) Passive income from Schedule K-1	(i) Nonpassive loss allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1
A				
B				
C				
D				
29a Totals	63,483.			
b Totals	4,865.			
30 Add columns (h) and (k) of line 29a				30 63,483.
31 Add columns (g), (i), and (j) of line 29b				31 (4,865.)
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31				32 58,618.

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss		Nonpassive Income and Loss	
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1
A			
B			
34a Totals			
b Totals			
35 Add columns (d) and (f) of line 34a			35
36 Add columns (c) and (e) of line 34b			36 ()
37 Total estate and trust income or (loss). Combine lines 35 and 36			37

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) - Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	41	58,618.
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AD; and Schedule K-1 (Form 1041), box 14, code F. See instructions.	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

**SCHEDULE I
(Form 1041)**

Alternative Minimum Tax - Estates and Trusts

OMB No. 1545-0092

2020

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1041.

▶ Go to www.irs.gov/Form1041 for instructions and the latest information.

Name of estate or trust

Employer identification number

McKnight Brain Research Foundation

65-6301255

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1	Adjusted total income or (loss) (from Form 1041, line 17). ESBTs , see instructions	1	1,000.
2	Interest	2	
3	Taxes	3	
4	Refund of taxes	4	()
5	Depletion (difference between regular tax and AMT)	5	
6	Net operating loss deduction. Enter as a positive amount	6	
7	Interest from specified private activity bonds exempt from the regular tax	7	
8	Qualified small business stock (see instructions)	8	
9	Exercise of incentive stock options (excess of AMT income over regular tax income)	9	
10	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	10	
11	Disposition of property (difference between AMT and regular tax gain or loss)	11	
12	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	12	
13	Passive activities (difference between AMT and regular tax income or loss)	13	
14	Loss limitations (difference between AMT and regular tax income or loss)	14	
15	Circulation costs (difference between regular tax and AMT)	15	
16	Long-term contracts (difference between AMT and regular tax income)	16	
17	Mining costs (difference between regular tax and AMT)	17	
18	Research and experimental costs (difference between regular tax and AMT)	18	
19	Income from certain installment sales before January 1, 1987	19	()
20	Intangible drilling costs preference	20	
21	Other adjustments, including income-based related adjustments	21	
22	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	22	(900.)
23	Adjusted alternative minimum taxable income. Combine lines 1 through 22 Statement 20	23	100.
24	Income distribution deduction from Part II, line 42 N/A Statement 21	24	
25	Estate tax deduction (from Form 1041, line 19) N/A	25	
26	Add lines 24 and 25	26	
27	Estate's or trust's share of alternative minimum taxable income. Subtract line 26 from line 23	27	100.

If line 27 is:

- \$25,400 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust isn't liable for the alternative minimum tax.
- Over \$25,400, but less than \$186,400, go to line 43.
- \$186,400 or more, enter the amount from line 27 on line 49 and go to line 50.
- **ESBTs**, see instructions.

Part II Income Distribution Deduction on a Minimum Tax Basis

N/A

28	Adjusted alternative minimum taxable income (see instructions)	28	
29	Adjusted tax-exempt interest (other than amounts included on line 7)	29	
30	Total net gain from Schedule D (Form 1041), line 19, column (1). If a loss, enter -0-	30	
31	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	31	
32	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	32	
33	Capital gains computed on a minimum tax basis included on line 23	33	()
34	Capital losses computed on a minimum tax basis included on line 23. Enter as a positive amount	34	
35	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 28 through 34. If zero or less, enter -0-	35	
36	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	36	
37	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	37	
38	Total distributions. Add lines 36 and 37	38	
39	Tax-exempt income included on line 38 (other than amounts included on line 7)	39	
40	Tentative income distribution deduction on a minimum tax basis. Subtract line 39 from line 38	40	

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) 2020

Part II Income Distribution Deduction on a Minimum Tax Basis (continued)		N/A	
41	Tentative income distribution deduction on a minimum tax basis. Subtract line 29 from line 35. If zero or less, enter -0-	41	
42	Income distribution deduction on a minimum tax basis. Enter the smaller of line 40 or line 41. Enter here and on line 24	42	
Part III Alternative Minimum Tax			
43	Exemption amount	43	\$25,400
44	Enter the amount from line 27	44	
45	Phase-out of exemption amount	45	\$84,800
46	Subtract line 45 from line 44. If zero or less, enter -0-	46	
47	Multiply line 46 by 25% (0.25)	47	
48	Subtract line 47 from line 43. If zero or less, enter -0-	48	
49	Subtract line 48 from line 44	49	
50	Go to Part IV of Schedule I to figure line 50 if the estate or trust has qualified dividends or has a gain on lines 18a and 19 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 49 is: • \$197,900 or less, multiply line 49 by 26% (0.26). • Over \$197,900, multiply line 49 by 28% (0.28) and subtract \$3,958 from the result	50	
51	Alternative minimum foreign tax credit (see instructions)	51	
52	Tentative minimum tax. Subtract line 51 from line 50	52	
53	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	53	
54	Alternative minimum tax. Subtract line 53 from line 52. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	54	
Part IV Line 50 Computation Using Maximum Capital Gains Rates			
Caution: If you didn't complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, see the instructions before completing this part.			
55	Enter the amount from line 49	55	
56	Enter the amount from line 26 of Schedule D (Form 1041), line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as refigured for the AMT, if necessary)	56	
57	Enter the amount from Schedule D (Form 1041), line 18b, column (2) (as refigured for the AMT, if necessary). If you didn't complete Schedule D for the regular tax or the AMT, enter -0-	57	
58	If you didn't complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 56. Otherwise, add lines 56 and 57 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	58	
59	Enter the smaller of line 55 or line 58	59	
60	Subtract line 59 from line 55	60	
61	If line 60 is \$197,900 or less, multiply line 60 by 26% (0.26). Otherwise, multiply line 60 by 28% (0.28) and subtract \$3,958 from the result	61	
62	Maximum amount subject to the 0% rate	62	\$2,650
63	Enter the amount from line 27 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet in the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0-	63	
64	Subtract line 63 from line 62. If zero or less, enter -0-	64	
65	Enter the smaller of line 55 or line 56	65	
66	Enter the smaller of line 64 or line 65. This amount is taxed at 0%	66	
67	Subtract line 66 from line 65	67	

Part IV Line 50 Computation Using Maximum Capital Gains Rates *(continued)*

68 Maximum amount subject to rates below 20%	68	\$13,150	
69 Enter the amount from line 64	69		
70 Enter the amount from line 27 of Schedule D (Form 1041), line 18 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you didn't complete Schedule D or either worksheet for the regular tax, enter the amount from Form 1041, line 23; if zero or less, enter -0-	70		
71 Add line 69 and line 70	71		
72 Subtract line 71 from line 68. If zero or less, enter -0-	72		
73 Enter the smaller of line 67 or 72	73		
74 Multiply line 73 by 15% (0.15)			74
75 Add lines 66 and 73	75		
If lines 75 and 55 are the same, skip lines 76 through 80 and go to line 81. Otherwise, go to line 76.			
76 Subtract line 75 from line 65	76		
77 Multiply line 76 by 20% (0.20)			77
If line 57 is zero or blank, skip lines 78 through 80 and go to line 81. Otherwise, go to line 78.			
78 Add lines 60, 75, and 76	78		
79 Subtract line 78 from line 55	79		
80 Multiply line 79 by 25% (0.25).....			80
81 Add lines 61, 74, 77, and 80			81
82 If line 55 is \$197,900 or less, multiply line 55 by 26% (0.26). Otherwise, multiply line 55 by 28% (0.28) and subtract \$3,958 from the result			82
83 Enter the smaller of line 81 or line 82 here and on line 50			83

Schedule E Income or (Loss) from Partnerships and S Corps Statement 19

Name

Emp ID No.

Code	X if Frn	Basis Comp Req	Any Not at Risk	Passive Loss	Passive Income	Nonpassive Loss	Sec. 179 Deduction	Nonpassive Income
Harbourvest 2019 Global Fund LP								
P				1,914.				
Harbourvest 2020 Global Fund LP								
P				188.				
HCP Private Equity Fund V, LP								
P					73.			
Lighthouse Credit Opportunities Fund, L.P.								
P				2,763.				
Lighthouse Diversified Fund (QP) II, L.P.								
P					8,148.			
Lighthouse Global Long/Short Fund, L.P.								
P					55,262.			
Totals to Sch. E, ln. 29				4,865.	63,483.			

Schedule I Alternative Minimum Tax NOL Carryover Statement 20

Tax Year	Loss Sustained	Loss Previously Applied	Amount
06/30/19	80,672.	73,505.	7,167.
Total to Schedule I, Line 23			7,167.
* Subject to Limitation			

Schedule I	Alternative Tax Net Operating Loss Deduction Limitation and Computation of Carryforward	Statement	21
------------	--	-----------	----

Description	Total AMT NOL Carryforward	AMT NOL Used this Year	Unused AMT NOL Carryforward
AMT NOL Carryforward	7,167.	900.	6,267.
Total to Schedule I, Line 24		900.	6,267.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Go to www.irs.gov/F1041 for instructions and the latest information.

OMB No. 1545-0092

2020

Name of estate or trust

McKnight Brain Research Foundation

Employer identification number

65-6301255

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses-Generally Assets Held One Year or Less(see instructions)

See instructions for how to figure the amounts to enter on the lines below.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
This form may be easier to complete if you round off cents to whole dollars.				
1 a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts See Statement 22				5 1,169,006.
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2019 Capital Loss Carryover Worksheet				6 (3,313.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				7 1,165,693.

Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One Year(see instructions)

See instructions for how to figure the amounts to enter on the lines below.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
This form may be easier to complete if you round off cents to whole dollars.				
8 a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts See Statement 23				12 2,166.
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2019 Capital Loss Carryover Worksheet				15 (37,572.)
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				16 -35,406.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2020

Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<i>Caution: Read the instructions before completing this part.</i>				
17	Net short-term gain or (loss)	17	1,165,693.	1,165,693.
18	Net long-term gain or (loss):			
	a Total for year	18a	-35,406.	-35,406.
	b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
	c 28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19	1,130,287.	1,130,287.

Note: If line 19, col (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, col (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation		
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:	
	a The loss on line 19, column (3) or b \$3,000	20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the Schedule D Tax Worksheet in the instructions if:

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the Schedule D Tax Worksheet in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,650	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$13,150	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% (0.15)	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% (0.20)	41		
42	Figure the tax on the amount on line 27. Use the 2020 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2020 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)	45		

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.

▶ Go to www.irs.gov/F1041 for instructions and the latest information.

OMB No. 1545-0092

2020

Name of estate or trust

McKnight Brain Research Foundation

Employer identification number

65-6301255

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year?

Yes No

If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Note: Form 5227 filers need to complete only Parts I and II.

Part I Short-Term Capital Gains and Losses-Generally Assets Held One Year or Less(see instructions)

See instructions for how to figure the amounts to enter on the lines below.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
This form may be easier to complete if you round off cents to whole dollars.				
1 a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1 b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts See Statement 24				5 1,169,006.
6 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2019 Capital Loss Carryover Worksheet				6 (3,313.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on page 2				7 1,165,693.

Part II Long-Term Capital Gains and Losses-Generally Assets Held More Than One Year(see instructions)

See instructions for how to figure the amounts to enter on the lines below.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
This form may be easier to complete if you round off cents to whole dollars.				
8 a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8 b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts See Statement 25				12 2,166.
13 Capital gain distributions				13
14 Gain from Form 4797, Part I				14
15 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2019 Capital Loss Carryover Worksheet				15 (37,572.)
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on page 2				16 -35,406.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2020

Part III Summary of Parts I and II		(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
<i>Caution: Read the instructions before completing this part.</i>				
17	Net short-term gain or (loss)	17	1,165,693.	1,165,693.
18	Net long-term gain or (loss):			
	a Total for year	18a	-35,406.	-35,406.
	b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
	c 28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a	19	1,130,287.	1,130,287.

Note: If line 19, col (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, col (2), are net gains, go to Part V, and don't complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Part IV Capital Loss Limitation		
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:	
	a The loss on line 19, column (3) or b \$3,000	20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26	Subtract line 25 from line 24. If zero or less, enter -0-	26		
27	Subtract line 26 from line 21. If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,650	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$13,150	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15% (0.15)	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38. If zero or less, enter -0-	40		
41	Multiply line 40 by 20% (0.20)	41		
42	Figure the tax on the amount on line 27. Use the 2020 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21. Use the 2020 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)	45		

Schedule D	Net Short-Term Gain or Loss from Partnerships and S-Corporations	Statement 22
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Description of Activity	Gain or Loss
Lighthouse Global Long/Short Fund, L.P.	101,682.
Lighthouse Credit Opportunities Fund, L.	269,815.
Lighthouse Diversified Fund (QP) II, L.P	797,353.
HCP Private Equity Fund V, LP	1.
Harbourvest 2019 Global Fund LP	150.
Harbourvest 2020 Global Fund LP	5.
Total to Schedule D, Part I, line 5	1,169,006.

Schedule D	Net Long-Term Gain or Loss from Partnerships and S-Corporations	Statement 23
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Description of Activity	Gain or Loss	28% Gain
HCP Private Equity Fund V, LP	-58.	
Harbourvest 2019 Global Fund LP	2,022.	
Harbourvest 2020 Global Fund LP	202.	
Total to Schedule D, Part II, line 12	2,166.	

Schedule D	Net Short-Term Gain or Loss from Partnerships and S-Corporations	Statement 24
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Description of Activity	Gain or Loss
Lighthouse Global Long/Short Fund, L.P.	101,682.
Lighthouse Credit Opportunities Fund, L.	269,815.
Lighthouse Diversified Fund (QP) II, L.P	797,353.
HCP Private Equity Fund V, LP	1.
Harbourvest 2019 Global Fund LP	150.
Harbourvest 2020 Global Fund LP	5.
Total to Schedule D, Part I, line 5	1,169,006.

Schedule D	Net Long-Term Gain or Loss from Partnerships and S-Corporations	Statement 25
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<u>Description of Activity</u>	<u>Gain or Loss</u>	<u>28% Gain</u>
HCP Private Equity Fund V, LP	-58.	
Harbourvest 2019 Global Fund LP	2,022.	
Harbourvest 2020 Global Fund LP	202.	
Total to Schedule D, Part II, line 12	<u>2,166.</u>	<u></u>

Passive Activity Loss Limitations

▶ See separate instructions.
 ▶ Attach to Form 1040, 1040-SR, or 1041.
 ▶ Go to www.irs.gov/Form8582 for instructions and the latest information.

Name(s) shown on return McKnight Brain Research Foundation	Identifying number 65-6301255
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Part I 2020 Passive Activity Loss

Caution: Complete Worksheets 1, 2, and 3 before completing Part I.

Rental Real Estate Activities With Active Participation (For the definition of active participation, see Special Allowance for Rental Real Estate Activities in the instructions.)			
1a Activities with net income (enter the amount from Worksheet 1, column (a))	1a		
b Activities with net loss (enter the amount from Worksheet 1, column (b))	1b	()	
c Prior years' unallowed losses (enter the amount from Worksheet 1, column (c))	1c	()	
d Combine lines 1a, 1b, and 1c	1d		

Commercial Revitalization Deductions From Rental Real Estate Activities			
2a Commercial revitalization deductions from Worksheet 2, column (a)	2a	()	
b Prior year unallowed commercial revitalization deductions from Worksheet 2, column (b)	2b	()	
c Add lines 2a and 2b	2c ()		

All Other Passive Activities			
3a Activities with net income (enter the amount from Worksheet 3, column (a))	3a	63,483.	
b Activities with net loss (enter the amount from Worksheet 3, column (b))	3b	(4,865)	
c Prior years' unallowed losses (enter the amount from Worksheet 3, column (c))	3c	()	
d Combine lines 3a, 3b, and 3c	3d 58,618.		

4 Combine lines 1d, 2c, and 3d. If this line is zero or more, stop here and include this form with your return; all losses are allowed, including any prior year unallowed losses entered on line 1c, 2b, or 3c. Report the losses on the forms and schedules normally used	4		58,618.
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- If line 4 is a loss and:
- Line 1d is a loss, go to Part II.
 - Line 2c is a loss (and line 1d is zero or more), skip Part II and go to Part III.
 - Line 3d is a loss (and lines 1d and 2c are zero or more), skip Parts II and III and go to line 15.

Caution: If your filing status is married filing separately and you lived with your spouse at any time during the year, **do not** complete Part II or Part III. Instead, go to line 15.

Part II Special Allowance for Rental Real Estate Activities With Active Participation

Note: Enter all numbers in Part II as positive amounts. See instructions for an example.

5 Enter the smaller of the loss on line 1d or the loss on line 4	5		
6 Enter \$150,000. If married filing separately, see instructions	6		
7 Enter modified adjusted gross income, but not less than zero. See instructions Note: If line 7 is greater than or equal to line 6, skip lines 8 and 9, enter -0- on line 10. Otherwise, go to line 8.	7		
8 Subtract line 7 from line 6	8		
9 Multiply line 8 by 50% (0.50). Do not enter more than \$25,000. If married filing separately, see instructions	9		
10 Enter the smaller of line 5 or line 9	10		

If line 2c is a loss, go to Part III. Otherwise, go to line 15.

Part III Special Allowance for Commercial Revitalization Deductions From Rental Real Estate Activities

Note: Enter all numbers in Part III as positive amounts. See the example for Part II in the instructions.

11 Enter \$25,000 reduced by the amount, if any, on line 10. If married filing separately, see instructions	11		
12 Enter the loss from line 4	12		
13 Reduce line 12 by the amount on line 10	13		
14 Enter the smallest of line 2c (treated as a positive amount), line 11, or line 13	14		

Part IV Total Losses Allowed

15 Add the income, if any, on lines 1a and 3a and enter the total	15		
16 Total losses allowed from all passive activities for 2020. Add lines 10, 14, and 15. See instructions to find out how to report the losses on your tax return	16		

Caution: The worksheets must be filed with your tax return. Keep a copy for your records.

Worksheet 1 - For Form 8582, Lines 1a, 1b, and 1c (see instructions)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 1a)	(b) Net loss (line 1b)	(c) Unallowed loss (line 1c)	(d) Gain	(e) Loss
Total. Enter on Form 8582, lines 1a, 1b, and 1c					

Worksheet 2 - For Form 8582, Lines 2a and 2b (see instructions)

Name of activity	(a) Current year deductions (line 2a)	(b) Prior year unallowed deductions (line 2b)	(c) Overall loss
Total. Enter on Form 8582, lines 2a and 2b			

Worksheet 3 - For Form 8582, Lines 3a, 3b, and 3c (see instructions)

Name of activity	Current year		Prior years	Overall gain or loss	
	(a) Net income (line 3a)	(b) Net loss (line 3b)	(c) Unallowed loss (line 3c)	(d) Gain	(e) Loss
See Attached Statement for Worksheet 3					
Total. Enter on Form 8582, lines 3a, 3b, and 3c	63,483.	-4,865.			

Worksheet 4 - Use This Worksheet if an Amount is Shown on Form 8582, Line 10 or 14. See instructions.

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Special allowance	(d) Subtract column (c) from column (a)
Total					

Worksheet 5 - Allocation of Unallowed Losses (see instructions)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Ratio	(c) Unallowed loss
Total				

Worksheet 6 - Allowed Losses (see instructions)

Name of activity	Form or schedule and line number to be reported on (see instructions)	(a) Loss	(b) Unallowed loss	(c) Allowed loss
Total		▶		

Worksheet 7 - Activities With Losses Reported on Two or More Forms or Schedules (see instructions)

Name of activity:	(a)	(b)	(c) Ratio	(d) Unallowed loss	(e) Allowed loss
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule	▶				
b Net income from form or schedule	▶				
c Subtract line 1b from line 1a. If zero or less, enter -0-	▶				
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule	▶				
b Net income from form or schedule	▶				
c Subtract line 1b from line 1a. If zero or less, enter -0-	▶				
Form or schedule and line number to be reported on (see instructions):					
1a Net loss plus prior year unallowed loss from form or schedule	▶				
b Net income from form or schedule	▶				
c Subtract line 1b from line 1a. If zero or less, enter -0-	▶				
Total	▶				

Form 8582 Other Passive Activities - Worksheet 3 Statement 26

Name of Activity	Current Year		Prior Year Unallowed Loss	Overall Gain or Loss	
	Net Income	Net Loss		Gain	Loss
Lighthouse Global Long/Short Fund, L.P.	55,262.	0.		55,262.	
Lighthouse Credit Opportunities Fund, L.P.	0.	-2,763.			-2,763.
Lighthouse Diversified Fund (QP) II, L.P.	8,148.	0.		8,148.	
HCP Private Equity Fund V, LP	73.	0.		73.	
Harbourvest 2019 Global Fund LP	0.	-1,914.			-1,914.
Harbourvest 2020 Global Fund LP	0.	-188.			-188.
Totals	63,483.	-4,865.		63,483.	-4,865.

Form 8582 Summary of Passive Activities Statement 27

RA Name	Form or Schedule	Gain/Loss	Prior Year C/O	Net Gain/Loss	Unallowed Loss	Allowed Loss
Lighthouse Global Long/Short Fund, L.P.	Sch E	55,262.		55,262.		
Lighthouse Credit Opportunities Fund, L.P.	Sch E	-2,763.		-2,763.		2,763.
Lighthouse Diversified Fund (QP) II, L.P.	Sch E	8,148.		8,148.		
HCP Private Equity Fund V, LP	Sch E	73.		73.		
Harbourvest 2019 Global Fund LP	Sch E	-1,914.		-1,914.		1,914.
Harbourvest 2020 Global Fund LP	Sch E	-188.		-188.		188.
Totals		58,618.		58,618.		4,865.

Prior year carryovers allowed due to current year net activity income

Total 4,865.

McKnight Brain Research Foundation
EIN: 65-6301255
2020 Form 990-T
Elections

Part I, Line 4:

Pursuant to Section 2205 of the CARES Act, the Foundation is making an election for the tax year ended June 30, 2021 to treat a cash contributions totaling \$1,158,623 made during the 2020 and 2021 calendar years as a qualified contribution, fully deductible to the extent of 100% of the Organization's taxable income for the June 30, 2021 tax year.

Product: **Exempt**
 Name: **McKnight Brain Research Foundation**
 FEIN: *******1255**
 Bank Info:
 Fiscal Year Begin Date: **7/1/2020**
 IRS Message:

Category: **990-T**
 Plan Number:
 Fiscal Year End Date: **6/30/2021**

IRS Center: **Ogden**
 e-Postmark: **5/2/2022 4:48 PM**
 Notification:
 eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
01/31/2022	20X:1353.0:V1	Upload Started				
01/31/2022	20X:1353.0:V1	Ready to Release by Customer				
02/01/2022	20X:1353.0:V1	Upload Started				
02/01/2022	20X:1353.0:V1	Ready to Release by Customer				
03/10/2022	20X:1353.0:V1	Upload Started				
03/10/2022	20X:1353.0:V1	Ready to Release by Customer				
05/02/2022	20X:1353.0:V1	Released for Transmission - Validation in Progress			kvarnum	
05/02/2022	20X:1353.0:V1	Ready to transmit - Validation Complete				
05/02/2022	20X:1353.0:V1	Transmitted to FD - 990-T	59536020221220372e01			
05/02/2022	20X:1353.0:V1	Accepted by FD - 990-T on 5/2/2022				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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Form **8879-EO**

IRS e-file Signature Authorization for an Exempt Organization

OMB No. 1545-0047

For calendar year 2020, or fiscal year beginning JUL 1, 2020, and ending JUN 30, 2021

2020

Department of the Treasury
Internal Revenue Service

▶ **Do not send to the IRS. Keep for your records.**
▶ **Go to www.irs.gov/Form8879EO for the latest information.**

Name of exempt organization or person subject to tax

Taxpayer identification number

McKnight Brain Research Foundation

65-6301255

Name and title of officer or person subject to tax

Melanie Cianciotto
Trustee

Part I Type of Return and Return Information (Whole Dollars Only)

Check the box for the return for which you are using this Form 8879-EO and enter the applicable amount, if any, from the return. If you check the box on line **1a, 2a, 3a, 4a, 5a, 6a, or 7a** below, and the amount on that line for the return being filed with this form was blank, then leave line **1b, 2b, 3b, 4b, 5b, 6b, or 7b**, whichever is applicable, blank (do not enter -0-). But, if you entered -0- on the return, then enter -0- on the applicable line below. **Do not** complete more than one line in Part I.

1a Form 990 check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990, Part VIII, column (A), line 12)	1b _____
2a Form 990-EZ check here ▶ <input type="checkbox"/>	b Total revenue, if any (Form 990-EZ, line 9)	2b _____
3a Form 1120-POL check here ▶ <input type="checkbox"/>	b Total tax (Form 1120-POL, line 22)	3b _____
4a Form 990-PF check here ▶ <input type="checkbox"/>	b Tax based on investment income (Form 990-PF, Part VI, line 5)	4b _____
5a Form 8868 check here ▶ <input type="checkbox"/>	b Balance due (Form 8868, line 3c)	5b _____
6a Form 990-T check here ▶ <input checked="" type="checkbox"/>	b Total tax (Form 990-T, Part III, line 4)	6b <u>0.</u>
7a Form 4720 check here ▶ <input type="checkbox"/>	b Total tax (Form 4720, Part III, line 1)	7b _____

Part II Declaration and Signature Authorization of Officer or Person Subject to Tax

Under penalties of perjury, I declare that I am an officer of the above organization or I am a person subject to tax with respect to (name of organization) _____, (EIN) _____ and that I have examined a copy

of the 2020 electronic return and accompanying schedules and statements, and, to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amount in Part I above is the amount shown on the copy of the electronic return. I consent to allow my intermediate service provider, transmitter, or electronic return originator (ERO) to send the return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the electronic return and, if applicable, the consent to electronic funds withdrawal.

PIN: check one box only

I authorize Batts Morrison Wales & Lee, P.A. to enter my PIN 32538
ERO firm name Enter five numbers, but do not enter all zeros

as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I also authorize the aforementioned ERO to enter my PIN on the return's disclosure consent screen.

As an officer or person subject to tax with respect to the organization, I will enter my PIN as my signature on the tax year 2020 electronically filed return. If I have indicated within this return that a copy of the return is being filed with a state agency(ies) regulating charities as part of the IRS Fed/State program, I will enter my PIN on the return's disclosure consent screen.

Trust Bank as Corporate Trustee of the McKnight Brain Research Foundation

Signature of officer or person subject to tax ▶

Melanie Cianciotto

Date ▶

4/11/2022

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit electronic filing identification number (EFIN) followed by your five-digit self-selected PIN.

59536032006

Do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed return indicated above. I confirm that I am submitting this return in accordance with the requirements of Pub. 4163, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶

Melanie M Wales

Date ▶

03/10/22

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

LHA For Paperwork Reduction Act Notice, see instructions.

Form **8879-EO** (2020)

Application for Automatic Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Go to www.irs.gov/Form8868 for the latest information.**

Electronic filing (e-file). You can electronically file Form 8868 to request a 6-month automatic extension of time to file any of the forms listed below with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, for which an extension request must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Automatic 6-Month Extension of Time. Only submit original (no copies needed).

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization or other filer, see instructions. McKnight Brain Research Foundation	Taxpayer identification number (TIN) 65-6301255
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 333 S. Garland Avenue, 17th Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Orlando, FL 32801	

Enter the Return Code for the return that this application is for (file a separate application for each return) 0 | 6

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

Truist Bank

- The books are in the care of ▶ **333 S. Garland Ave., 17th Floor - Orlando, FL 32801**
Telephone No. ▶ **(407) 237-4485** Fax No. ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until May 16, 2022, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year _____ or
 ▶ tax year beginning JUL 1, 2020, and ending JUN 30, 2021.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 2,423.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 41,790.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

Product: **Exempt Extension**
 Name: **McKnight Brain Research Foundation**
 FEIN: *******1255**
 Bank Info:
 Fiscal Year Begin Date: **7/1/2020**
 IRS Message:

Category: **990-T Extension**
 Plan Number:
 Fiscal Year End Date: **6/30/2021**

IRS Center: **Ogden**
 e-Postmark: **11/11/2021 8:59 AM**
 Notification:
 eSigned:

Return Information

Date	Return ID	Type of Activity	Submission ID	Refund/(Due)	Updated By	eSign Date
11/10/2021	20X:1353.0:V1	Upload Started				
11/10/2021	20X:1353.0:V1	Ready to Release by Customer				
11/10/2021	20X:1353.0:V1	Upload Started				
11/10/2021	20X:1353.0:V1	Ready to Release by Customer				
11/11/2021	20X:1353.0:V1	Released for Transmission - Validation in Progress			136453	
11/11/2021	20X:1353.0:V1	Ready to transmit - Validation Complete				
11/11/2021	20X:1353.0:V1	Transmitted to FD - 990-T Extension	5953602021315033be28			
11/11/2021	20X:1353.0:V1	Accepted by FD - 990-T Extension on 11/11/2021				

ID	Status Date	Status	State/Other	State Category	FBAR	FBAR BSA ID
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TAX RETURN FILING INSTRUCTIONS

FORM 990-PF
FLORIDA ATTORNEY GENERAL COPY

FOR THE YEAR ENDING

June 30, 2021

Prepared for	McKnight Brain Research Foundation 333 S. Garland Avenue, 17th Floor Orlando, FL 32801
Prepared by	Batts Morrison Wales & Lee, P.A. 801 North Orange Avenue, Suite 800 Orlando, FL 32801
Amount due or refund	No amount is due.
Make check payable to	No amount is due.
Mail tax return and check (if applicable) to	Not applicable
Return must be mailed on or before	Not applicable
Special Instructions	The return has been mailed on your behalf. Do not send a paper copy of this return. Proof of filing has been included with your copy.

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

For calendar year 2020 or tax year beginning **JUL 1, 2020**, and ending **JUN 30, 2021**

Name of foundation McKnight Brain Research Foundation		A Employer identification number 65-6301255
Number and street (or P.O. box number if mail is not delivered to street address) 333 S. Garland Avenue, 17th Floor	Room/suite	B Telephone number 407-237-4485
City or town, state or province, country, and ZIP or foreign postal code Orlando, FL 32801		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 65,432,474.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	644,175.	661,490.		Statement 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	9,085,947.			Statement 1
	b Gross sales price for all assets on line 6a 46,419,052.				
	7 Capital gain net income (from Part IV, line 2)		8,519,170.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income	23,595.	293,868.		Statement 3	
12 Total. Add lines 1 through 11	9,753,717.	9,474,528.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	582,742.	291,371.		291,371.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 4	27,720.	5,544.		16,632.
	b Accounting fees Stmt 5	19,759.	6,915.		6,915.
	c Other professional fees Stmt 6	89,049.	17,810.		53,430.
	17 Interest				
	18 Taxes Stmt 7	138,757.	1,757.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 8	73,192.	12,162.		58,409.
	24 Total operating and administrative expenses. Add lines 13 through 23	931,219.	335,559.		426,757.
	25 Contributions, gifts, grants paid	1,591,958.			1,591,958.
26 Total expenses and disbursements. Add lines 24 and 25	2,523,177.	335,559.		2,018,715.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	7,230,540.				
b Net investment income (if negative, enter -0-)		9,138,969.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only.</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing		4.	4.
	2 Savings and temporary cash investments	226,390.	177,942.	177,942.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	34,975,772.	42,254,756.	65,254,528.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,202,162.	42,432,702.	65,432,474.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 24, 25, 29, and 30.			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds	35,202,162.	42,432,702.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
29 Total net assets or fund balances	35,202,162.	42,432,702.		
30 Total liabilities and net assets/fund balances	35,202,162.	42,432,702.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	35,202,162.
2 Enter amount from Part I, line 27a	2	7,230,540.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	42,432,702.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	42,432,702.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b See Attached Statements			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a			
b			
c			
d			
e 46,419,052.		37,899,882.	8,519,170.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			8,519,170.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	8,519,170.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE.

1 Reserved	(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
	Reserved			
	Reserved			
	Reserved			
	Reserved			
	Reserved			

2 Reserved	2	
3 Reserved	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Reserved		1	127,032.
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2		3	127,032.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	127,032.
6 Credits/Payments:			
a 2020 estimated tax payments and 2019 overpayment credited to 2020	6a		171,027.
b Exempt foreign organizations - tax withheld at source	6b		0.
c Tax paid with application for extension of time to file (Form 8868)	6c		0.
d Backup withholding erroneously withheld	6d		0.
7 Total credits and payments. Add lines 6a through 6d		7	171,027.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	43,995.
11 Enter the amount of line 10 to be: Credited to 2021 estimated tax <input type="checkbox"/> 43,995. Refunded <input type="checkbox"/>		11	0.

Part VII-A Statements Regarding Activities			Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		1a		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		1b		X
c Did the foundation file Form 1120-POL for this year?		1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ <u>0.</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>0.</u>				
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ <u>0.</u>				
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?		4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		6		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV		7	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <u>FL</u>				
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation		8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the tax year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV		9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>www.tmbnf.org</u>	X	
14 The books are in care of ▶ <u>Truist Bank</u> Telephone no. ▶ <u>(407) 237-4485</u> Located at ▶ <u>333 S. Garland Ave., 17th Floor, Orlando, FL</u> ZIP+4 ▶ <u>32801</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ <input type="checkbox"/>		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2020?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2020 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.)		N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?		X

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
See Statement 11	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3	

Total. Add lines 1 through 3 0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	57,661,609.
b	Average of monthly cash balances	1b	323,454.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	57,985,063.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	57,985,063.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	869,776.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	57,115,287.
6	Minimum investment return. Enter 5% of line 5	6	2,855,764.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,855,764.
2a	Tax on investment income for 2020 from Part VI, line 5	2a	127,032.
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	127,032.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,728,732.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,728,732.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,728,732.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,018,715.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	2,018,715.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,018,715.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,728,732.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	2,739,220.			
b From 2016	1,266,263.			
c From 2017	372,156.			
d From 2018				
e From 2019	128,186.			
f Total of lines 3a through e	4,505,825.			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ \$	2,018,715.			
a Applied to 2019, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2020 distributable amount				2,018,715.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	710,017.			710,017.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,795,808.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7	2,029,203.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	1,766,605.			
10 Analysis of line 9:				
a Excess from 2016	1,266,263.			
b Excess from 2017	372,156.			
c Excess from 2018				
d Excess from 2019	128,186.			
e Excess from 2020				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

Table with 5 columns: (a) 2020, (b) 2019, (c) 2018, (d) 2017, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000).

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds.

a The name, address, and telephone number or email address of the person to whom applications should be addressed: See Statement 13

See Statement 12

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
American Brain Foundation 201 Chicago Ave Minneapolis, MN 55415-1126		PC	Funding scholarship in cognitive aging and memory loss	330,000.
American Federation for Aging Research 55 West 39th Street, 16th Floor New York, NY 10018		PC	Funding of research	34,500.
Columbia University 116th Street and Broadway New York, NY 10027		PC	Funding of research	30,000.
Foundation for the NIH 11400 Rockville Pike, Suite 600 North Bethesda, MD 20852		PC	Funding of research	1,000,000.
University of Alabama, Birmingham 1530 3rd Avenue South Birmingham, AL 35294		PC	Funding of the Evelyn F. McKnight Brain Institute at UAB	24,976.
Total See continuation sheet(s) ▶ 3a				1,591,958.
b Approved for future payment				
None				
Total ▶ 3b				0.

McKnight Brain Research Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Fed Hermes Trsy Oblig MMKT-I #68 FFS	P		
b Ishares Russell Midcap Value ETF	P		
c Ishares Russell Midcap Grwth ETF	P		
d Ishares Russell 2000 Growth ETF	P		
e Ishares S&P Smallcap 600/Val ETF	P		
f Ishares Core MSCI Emerging Mkts ETF	P		
g Spdr DJ Wilshire Intl Real Estate	P		
h Vanguard Dividend Apprec ETF	P		
i Vanguard Total Bond Market	P		
j Vanguard Mid-cap Value Index ETF	P		
k Vanguard Small Cap Growth ETF	P		
l Vanguard Value ETF	P		
m Edgewood Growth Fund-Ins	P		
n JOHCM International SEL-I	P		
o Alger Small Cap Focus-Z	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 10,699,996.		10,699,996.	0.
b 1,502,265.		763,317.	738,948.
c 1,567,209.		442,546.	1,124,663.
d 2,987,967.		1,666,082.	1,321,885.
e 15,603.		14,821.	782.
f 5,167.		4,737.	430.
g 204,981.		244,729.	-39,748.
h 3,986,308.		2,905,269.	1,081,039.
i 141,492.		137,157.	4,335.
j 9,311.		8,115.	1,196.
k 8,017.		7,624.	393.
l 241,323.		220,779.	20,544.
m 518,845.		210,403.	308,442.
n 994,030.		709,755.	284,275.
o 7,850.		7,267.	583.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			738,948.
c			1,124,663.
d			1,321,885.
e			782.
f			430.
g			-39,748.
h			1,081,039.
i			4,335.
j			1,196.
k			393.
l			20,544.
m			308,442.
n			284,275.
o			583.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

McKnight Brain Research Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Artisan Intl Value Fund-Ins	P		
b Calvert Equity Fund-R6	P		
c Calvert Emerg Mrkts Eqty-R6	P		
d Eaton Vance-Atlanta SMID-R6	P		
e T Rowe Price Large/Cap Grw-I	P		
f Vanguard Intl Growth-ADM	P		
g Vanguard Total BD Mkt Index-Inst	P		
h Vanguard S/C Val Indx-ADM	P		
i Vanguard Inst Index-Inst	P		
j Vanguard Russell 1000 GR-INS	P		
k Vanguard Russel 1000 VA-INS	P		
l Vanguard Sml Cap Indx-ADM	P		
m Virtus Ceredex L/C Val Equity R6	P		
n Western Asset Core Plus BD-IS	P		
o Harbourvest 2015 Global Fd LLP	P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 11,600.		10,951.	649.
b 3,352,725.		3,172,152.	180,573.
c 760,600.		595,204.	165,396.
d 131,814.		15,586.	116,228.
e 235,287.		197,782.	37,505.
f 3,439,994.		1,771,905.	1,668,089.
g 968,874.		949,179.	19,695.
h 1,896,188.		1,772,260.	123,928.
i 6,305,709.		5,269,272.	1,036,437.
j 98,982.		95,767.	3,215.
k 23,195.		21,730.	1,465.
l 4,464,983.		3,987,991.	476,992.
m 255,781.		140,460.	115,321.
n 950,411.		864,305.	86,106.
o 103,052.		103,052.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			649.
b			180,573.
c			165,396.
d			116,228.
e			37,505.
f			1,668,089.
g			19,695.
h			123,928.
i			1,036,437.
j			3,215.
k			1,465.
l			476,992.
m			115,321.
n			86,106.
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

McKnight Brain Research Foundation

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Harbourvest 2016 Global FD LP	P		
b Harbourvest 2017 Global FD LP	P		
c Harbourvest 2018 Glbl-Cayman	P		
d Harbourvest 2019 Global FD LP	P		
e Harbourvest 2020 Global FD LP	P		
f HCP Private Equity Master FD V LP	P		
g Springharbour 2013 Priv Equity LP	P		
h Asset Adjustments	P		
i Reversal of Partnership Redemptions per Books	P		
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 69,992.		69,992.	0.
b 41,161.		41,161.	0.
c 23,243.		23,562.	-319.
d 15,619.		11,189.	4,430.
e 5,052.		5,052.	0.
f 308,492.		53,088.	255,404.
g 65,934.		16,340.	49,594.
h		102,528.	-102,528.
i		566,777.	-566,777.
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			0.
c			-319.
d			4,430.
e			0.
f			255,404.
g			49,594.
h			-102,528.
i			-566,777.
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	8,519,170.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
University of Arizona - Evelyn F. McKnight Brain Institute P.O. Box 245115 Tucson, AZ 85724		PC	Funding of the Evelyn F. McKnight Brain Institute at the University of Arizona	52,369.
University of Florida P.O. Box 14425 Gainesville, FL 32604		PC	Funding of research	120,113.
Total from continuation sheets				172,482.

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Fed Hermes Trsy Oblig MMKT-I #68 FFS					
	10,699,996.	10,699,996.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Russell Midcap Value ETF					
	1,502,265.	763,317.	0.	0.	738,948.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Russell Midcap Grwth ETF					
	1,567,209.	442,546.	0.	0.	1,124,663.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Russell 2000 Growth ETF					
	2,987,967.	1,666,082.	0.	0.	1,321,885.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares S&P Smallcap 600/Val ETF					
	15,603.	14,821.	0.	0.	782.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Ishares Core MSCI Emerging Mkts ETF					
	5,167.	4,737.	0.	0.	430.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Spdr DJ Wilshire Intl Real Estate					
	204,981.	244,729.	0.	0.	-39,748.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Dividend Apprec ETF					
	3,986,308.	2,905,269.	0.	0.	1,081,039.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Total Bond Market					
	141,492.	137,157.	0.	0.	4,335.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Mid-cap Value Index ETF					
	9,311.	8,115.	0.	0.	1,196.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Small Cap Growth ETF					
	8,017.	7,624.	0.	0.	393.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Vanguard Value ETF	241,323.	220,779.	0.	0.	20,544.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Edgewood Growth Fund-Ins	518,845.	210,403.	0.	0.	308,442.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
JOHCM International SEL-I	994,030.	709,755.	0.	0.	284,275.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Alger Small Cap Focus-Z	7,850.	7,267.	0.	0.	583.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Artisan Intl Value Fund-Ins	11,600.	10,951.	0.	0.	649.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Calvert Equity Fund-R6	3,352,725.	3,172,152.	0.	0.	180,573.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Calvert Emerg Mrkts Eqty-R6	760,600.	595,204.	0.	0.	165,396.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Eaton Vance-Atlanta SMID-R6	131,814.	15,586.	0.	0.	116,228.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
T Rowe Price Large/Cap Grw-I				Purchased	
	235,287.	197,782.	0.	0.	37,505.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
Vanguard Intl Growth-ADM				Purchased	
	3,439,994.	1,771,905.	0.	0.	1,668,089.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
Vanguard Total BD Mkt Index-Inst				Purchased	
	968,874.	949,179.	0.	0.	19,695.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
(a) Description of Property					
	Manner Acquired				
	Date Acquired				
	Date Sold				
Vanguard S/C Val Indx-ADM				Purchased	
	1,896,188.	1,772,260.	0.	0.	123,928.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Vanguard Inst Index-Inst				Purchased		
	6,305,709.	5,269,272.	0.		0.	1,036,437.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Vanguard Russell 1000 GR-INS				Purchased		
	98,982.	95,767.	0.		0.	3,215.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Vanguard Russel 1000 VA-INS				Purchased		
	23,195.	21,730.	0.		0.	1,465.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired	Date Acquired	(f) Gain or Loss
Vanguard Sml Cap Indx-ADM				Purchased		
	4,464,983.	3,987,991.	0.		0.	476,992.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Virtus Ceredex L/C Val Equity R6					
	255,781.	140,460.	0.	0.	115,321.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Western Asset Core Plus BD-IS					
	950,411.	864,305.	0.	0.	86,106.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2015 Global Fd LLP					
	103,052.	103,052.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2016 Global FD LP					
	69,992.	69,992.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2017 Global FD LP					
	41,161.	41,161.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2018 Gbl-Cayman					
	23,243.	23,562.	0.	0.	-319.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2019 Global FD LP					
	15,619.	11,189.	0.	0.	4,430.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Harbourvest 2020 Global FD LP					
	5,052.	5,052.	0.	0.	0.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
HCP Private Equity Master FD V LP					
	308,492.	53,088.	0.	0.	255,404.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Springharbour 2013 Priv Equity LP					
	65,934.	16,340.	0.	0.	49,594.

(a) Description of Property	(b) Gross Sales Price	(c) Value at Time of Acq.	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Asset Adjustments					
	0.	102,528.	0.	0.	-102,528.

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
Reversal of Partnership Redemptions per Books					
	0.	0.	0.	0.	0.

Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	<u>9,085,947.</u>

Form 990-PF	Dividends and Interest from Securities				Statement	2
Source	Gross Amount	Capital Gains Dividends	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	
Dividends and Interest	644,175.	0.	644,175.	661,490.		
To Part I, line 4	644,175.	0.	644,175.	661,490.		

Form 990-PF	Other Income			Statement	3
Description	(a) Revenue Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income		
Income/Loss from partnerships	0.	214,183.			
Income from PFIC Distributions	0.	59,630.			
Miscellaneous refunds	23,595.	20,055.			
Total to Form 990-PF, Part I, line 11	23,595.	293,868.			

Form 990-PF	Legal Fees			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Legal fees	27,720.	5,544.		16,632.	
To Fm 990-PF, Pg 1, ln 16a	27,720.	5,544.		16,632.	

Form 990-PF	Accounting Fees			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Accounting fees	19,759.	6,915.		6,915.	
To Form 990-PF, Pg 1, ln 16b	19,759.	6,915.		6,915.	

Form 990-PF	Other Professional Fees			Statement	6
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Consulting fees	89,049.	17,810.		53,430.	
To Form 990-PF, Pg 1, ln 16c	89,049.	17,810.		53,430.	

Form 990-PF	Taxes			Statement	7
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Federal taxes	137,000.	0.		0.	
Foreign taxes	1,320.	1,320.		0.	
Other Taxes	437.	437.		0.	
To Form 990-PF, Pg 1, ln 18	138,757.	1,757.		0.	

Form 990-PF	Other Expenses			Statement	8
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Miscellaneous expenses	14,875.	0.		12,253.	
Conferences and Meetings	7,169.	3,326.		3,843.	
Website Development	41,500.	0.		41,500.	
Investment Expense	8,023.	8,023.		0.	
Insurance	1,625.	813.		813.	
To Form 990-PF, Pg 1, ln 23	73,192.	12,162.		58,409.	

Form 990-PF	Other Investments	Statement	9
Description	Valuation Method	Book Value	Fair Market Value
Accrued Interest	COST	1.	1.
ALGER SMAL CAP FOCUS FUND	COST	1,135,329.	1,215,931.
ARTISAN INTERNATIONAL VALUE FUND	COST	1,393,949.	1,609,179.
CALVERT EMERGING MARKETS EQUITY FUND	COST	432,777.	620,853.
EATON VANCE ATLANTA CAPITAL SMID-CAP	COST	1,845,420.	2,229,240.
EDGEWOOD GROWTH FUND	COST	3,977,809.	6,481,060.
HARBOURVEST 2015 GLOBAL FD LP PFIC	COST	156,814.	469,023.
HARBOURVEST 2016 GLOBAL FD LP PFIC	COST	159,427.	374,095.
HARBOURVEST 2017 GLOBAL FD LP PFIC	COST	228,670.	392,317.
HARBOURVEST 2019 GLOBAL FD LP	COST	203,811.	335,559.
HARBOURVEST ACCESS-2018 GLOBAL FD	COST	264,557.	249,853.
HARBOURVEST 2020 GLOBAL FD LP	COST	77,448.	86,104.
HCP PRIVATE EQUITY MASTER FD V	COST	22,219.	1,067,046.
ISHARES S&P SMALL CAP 600/VAL ETF	COST	2,279,893.	2,432,797.
ISHARES CORE MSCI EMERGING MARKETS ETF	COST	564,331.	638,415.
LIGHTHOUSE CREDIT OPPORTUNITIES FD	COST	1,111,912.	1,848,366.
LIGHTHOUSE DIVERSIFIED FD QP II LP	COST	917,051.	2,438,577.
LIGHTHOUSE GLOBAL LONG/SHORT FD LP	COST	1,091,487.	2,995,165.
SPRINGHARBOUR 2013 PRIVATE EQUITY	COST	60,888.	472,057.
SVB CAPITAL-STRATEGIC INVESTORS FD X	COST	109,351.	108,742.
T. ROWE PRICE INSTITUTIONAL LARGE CAP GROWTH FUND	COST	2,549,193.	6,289,846.
VANGUARD INSTITUTIONAL INDEX FUND	COST	2,440,733.	7,436,903.
VANGUARD INTERNATIONAL GROWTH FUND	COST	878,946.	1,632,457.
VANGUARD MID-CAP VALUE INDEX ETF	COST	968,368.	1,156,877.
VANGUARD RUSSELL 1000 GROWTH INDEX	COST	1,790,764.	3,033,578.
VANGUARD RUSSELL 1000 VALUE INDEX	COST	3,255,238.	3,581,983.
VANGUARD SMALL-CAP GROWTH ETF	COST	1,119,571.	1,191,616.
VANGUARD TOTAL BOND MRKET ETF	COST	930,013.	921,342.
VANGUARD VALUE ETF	COST	5,747,809.	6,770,867.
VIRTUS CEREDEX L/C VAL EQUITY R6	COST	3,982,726.	4,547,332.
WESTERN ASSET FDS INC CORE PLUS BD	COST	2,558,251.	2,627,347.
Total to Form 990-PF, Part II, line 13		42,254,756.	65,254,528.

Patricia Boyle	Trustee			
333 S. Garland Avenue, 17th Floor	6.00	30,000.	0.	0.
Orlando, FL 32801				

Totals included on 990-PF, Page 6, Part VIII		582,742.	0.	0.
		582,742.	0.	0.

Form 990-PF	Summary of Direct Charitable Activities	Statement	11
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Activity One

The Foundation hosts an annual conference and other events for the purpose of fostering the necessary collaboration between research scientists in each of the four McKnight Brain Institutes to achieve successful outcomes in the understanding of cognitive aging and the problems of learning and memory in the aging with the emphasis on cognitive health, prevention and treatment of cognitive decline and loss. This year's conference was designed to foster and emphasize the collaboration between the research scientists in three main areas: epigenetics, neuroimaging, and standardization of cognitive assessment measures. The Foundation did host an Inter-Institutional event this year but there were no expenses associated with the conference because it was held virtually.

See Statement 14 for additional information regarding the Foundation's activities.

To Form 990-PF, Part IX-A, line 1

Expenses

0.

Form 990-PF

Grant Application Submission Information
Part XV, Lines 2a - 2d (Continuation)

Statement 13

Restrictions and Limitations on Awards

- Grants to charitable organizations or institutions involved in the medical research of the brain in age related memory loss.
- Proposals for collaborative support between individual research scientists of different institutions and organizations in age related memory loss.

General Explanation

Statement 14

Additional information regarding the Foundation's activities:

The Foundation ("MBRF") has created a consortium of medical schools that work to assist MBRF to carry out its mission to alleviate age related memory loss. The schools are the medical schools at the University of Miami, University of Florida, University of Alabama at Birmingham and the University of Arizona ("MBRF Schools"). The Trustees monitor programs at the MBRF Schools and encourage and facilitate cooperation of research programs conducted at the Schools.

The Trustees also monitor grants made to the National Institute of Health and other organizations devoted to understanding and alleviating age related memory loss. See list of Grants in Part XV.

All Trustees are either MDs or PhDs. The Trustee's educational background is required to carry out Trustee duties. The Trustees are expected to understand the science being researched and applied at the MBRF Schools as well as other grantees. The Trustees estimate they spend on average a minimum of 200 hours per year monitoring and working on behalf of MBRF programs.

The nature of Trustee work continues to emphasize the research grant support relative to the programs funded to date in fulfilling the mission of the MBRF. The scientific research being funded by the MBRF is producing more research outcomes, which the Trustees must review and monitor. The review of currently funded research projects, requests for new grant support, on site visits by the trustees and review of scientific reports for each of the MBRF funded programs are very important functions of the Trustees and require continual monitoring. In order to fulfill the purpose and the mission of the MBRF, the Trustees must continuously educate themselves as to the current status and future direction of the research initiatives in learning and memory loss in the aging. The Trustees continue to expand and develop research partnerships to encourage increased interest and support of research in learning and memory in the aging.

In addition to the mission related work, the Trustees monitor and direct the investment of the MBRF endowment. This requires constant updates on economic matters and working with the MBRF investment advisor. The Trustees review monthly financial reports and set policy and asset allocation annually.

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FOUNDATION

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GUIDE TO IRS PUBLIC DISCLOSURE REQUIREMENTS FOR PRIVATE FOUNDATIONS

Treasury Regulations require private foundations to provide copies of their Forms 990-PF and their applications for recognition of tax exemption (Form 1023) to the public upon request. A private foundation can avoid the requirement to provide copies if it makes the documents “widely available” in a manner that complies with the regulations. The regulations are effective for 990-PF’s due on or after March 13, 2000 and to applications for recognition for exemption regardless of their filing date. The regulations also require private foundations to make their Forms 990-PF (due on or after March 13, 2000) and their Forms 1023 available for public inspection at their offices, as described below.

To what forms do the regulations apply?

The public inspection and copy requirements apply to each Form 990-PF for a period of three years beginning on the date the return is required to be filed or the date it is actually filed, whichever is later. The requirements apply to applications for recognition of exemption (Form 1023) permanently. An exception applies to applications if an organization’s application for recognition of exemption is still pending with the Internal Revenue Service or if the organization filed its application before July 15, 1987, and did not have a copy of the application on July 15, 1987.

Forms available for inspection or copies must include all related attachments and exhibits and, in the case of applications for recognition of exemption, must include any statement or other supporting document submitted by an organization in support of its application and any letter or other document issued by the Internal Revenue Service concerning the application. Unlike public charities, private foundations may not exclude from public inspection and copies information about individual donors and the amounts they contributed.

From what locations must organizations provide public inspection or copies?

The regulations require that a foundation make the applicable forms available for public inspection or copies at its “principal, regional and district offices.” The rules define a regional or district office as “any office of a tax-exempt organization, other than its principal office, that has paid employees, whether part-time or full-time, whose aggregate number of paid hours a week are normally at least 120.” A site is not considered a regional or district office, however, if the only services provided at the site further exempt purposes (e.g., day care, health care, etc.) and the site does not serve as an office for management staff other than managers who are involved solely in the exempt function activities at the site. An organization which does not maintain a permanent office may comply with the regulations by permitting public inspection at a “reasonable location of its choice.” Such inspection should occur normally within two weeks of the request and at a “reasonable time of day.” An organization without a permanent office may opt to provide copies in lieu of allowing a personal inspection.

When must inspection and copies be made available?

An organization is required to permit public inspection and make copies available during the regular business hours of the organization. An organization which has very limited or no office hours may make its documents available in the manner prescribed for organizations without a permanent office, as described above.

When a request is made in person at an organization’s office for copies, the organization is required to provide the copies on the day the request is made unless “unusual circumstances” exist. If “unusual circumstances” exist making it unreasonable to fulfill a request for copies on the same business day, the organization is required to provide the copies no later than the next business day following the day that the unusual circumstances cease to exist or on the fifth business day after the date of the request, whichever occurs first. Examples cited of unusual circumstances include receipt of a volume of requests that exceeds the organization’s daily capacity, requests received shortly before the end of regular business hours, or requests received on a day when the organization’s staff is unavailable.

An organization receiving a written request for copies is required to mail the copies within 30 days from the date it receives the request. If the organization requires payment in advance (see “Fees for copies” – below), it is required to provide the copies within 30 days from the date it receives payment.

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Requests for copies of parts of a document

The regulations require an organization to fulfill a request for any specific part or schedule of its application for recognition or Form 990-PF so long as such request specifically identifies the requested part or schedule.

Fees for copies

Organizations are permitted to charge a reasonable fee for providing copies. The regulations stipulate that a fee is reasonable only if it is no more than the per-page copying charge levied by the Internal Revenue Service for providing copies, plus no more than the actual postage costs incurred by the organization to provide the copies. Current regulations set the maximum charge at 20¢ for each page. An organization may require payment in advance, and must accept cash and money orders at a minimum for requests made in person. For requests made in writing, the organization is required to accept payment by certified check, money order, and either personal check or credit card. An organization may accept other forms of payment. If an organization provides copies for a charge but does not require prepayment, it must obtain approval from the requester before providing copies for which the fee will exceed \$20.

Example – An organization has a Form 990-PF which, along with its attached schedules, comprises 15 pages. The organization determines that first-class mail charges for mailing the form will be \$1.50. The organization may charge up to \$4.50 for the copy and the related postage.

Harassment campaigns

If an organization believes it is the subject of a harassment campaign resulting in extraordinary demand for copies of its documents, it may seek relief from the Internal Revenue Service related to the public inspection and copy requirements. An organization which believes it is the subject of such harassment should consult professional tax counsel in determining how to deal with the circumstances.

Making forms “widely available”

An organization which makes its forms “widely available” is not required to provide copies of the forms to individuals. The regulations state that an organization’s forms will be considered “widely available” if they are posted on the organization’s World Wide Web page in a format which meets the following two criteria:

- 1) Any individual with access to the Internet must be able to access, download, view and print the posted document in a format which exactly reproduces the image of the original document filed with the Internal Revenue Service, except for any information permitted to be withheld from public disclosure, and
- 2) The format must allow any individual with access to the Internet to access, download, view and print the posted document without payment of a fee to either the tax-exempt organization or the entity maintaining the World Wide Web page and without special computer hardware or software other than software that is readily available to members of the public free of charge.

The IRS has indicated in its introduction to the new regulations that the Portable Document Format (PDF) currently satisfies the criteria set forth above. The Service noted that documents in the PDF format can be viewed, navigated and printed by anyone using freely available reader software.

Penalties

Penalties of up to \$20 per day may be assessed on the individuals who fail to comply with the public inspection and copy provisions. Willful failure to comply can result in more severe penalties.



Public Disclosure Requirements for 501(c)(3) Organizations That File Form 990-T

Prior to the enactment of the Pension Protection Act of 2006, the Internal Revenue Code required that 501(c)(3) organizations make a copy of their Forms 990 available for public inspection.

The Pension Protection Act of 2006 expanded this provision by requiring that 501(c)(3) organizations make copies of their Forms 990-T available for public inspection as well. The new rule for Forms 990-T applies to returns filed after August 17, 2006.

Therefore, any 501(c)(3) organization required to file a Form 990-T (including those organizations not required to file a Form 990, such as churches and their integrated auxiliaries) must make its Form 990-T available for public inspection, under the same provisions applicable to the public inspection of Forms 990.

Information relating to a trade secret, patent, process, style of work, or apparatus of the organization may be withheld from the public inspection copy of the Form 990-T if the IRS determines that public disclosure of such information would adversely affect the organization. Requests for withholding such information must be submitted to the IRS at the address where the organization files its Form 990-T.

The current Form 990-T includes a section requiring disclosure of the compensation allocated to and the percentage of time devoted to an unrelated trade or business of any officer or director whose compensation is allocated (in whole or in part) to the organization's unrelated trade or business activities. Therefore, the new public disclosure requirements related to the Form 990-T may potentially expose information about compensation paid by a church (or other 501(c)(3) organization not required to file a Form 990) to its officers and directors that was not publicly available prior to the new provision.

A detailed guide to the public disclosure requirements for 501(c)(3) organizations that file Form 990-T is enclosed.

Regulatory Disclosure: Pursuant to newly-enacted regulations related to practice before the Internal Revenue Service, please be advised that anything in this communication (including any attachments) that might constitute written tax advice is not intended or written to be used, and cannot be used, by any recipient for the purposes of (1) avoiding penalties that may be imposed on the taxpayer under the Internal Revenue Code or (2) promoting, marketing or recommending to another party any tax-related matter addressed herein.



GUIDE TO IRS PUBLIC DISCLOSURE REQUIREMENTS FOR 501(c)(3) ORGANIZATIONS THAT FILE FORM 990-T

The Pension Protection Act of 2006 added a provision to the Internal Revenue Code which requires all 501(c)(3) organizations that file a Form 990-T to provide copies of Form 990-T to the public upon request. A 501(c)(3) organization can avoid the requirement to provide copies if the organization makes the documents “widely available” in a manner that complies with the Treasury Regulations applicable to public disclosure of the Form 990-T and other information returns filed by 501(c)(3) organizations.

Public inspection required

Federal law requires 501(c)(3) organizations that file Form 990-T to make such forms available for public inspection at their principal office for a period of three years from the date the returns are filed with the Internal Revenue Service.

Copies must be provided

In addition to making their Forms 990-T available for public inspection, 501(c)(3) organizations must provide copies of those forms upon request.

To what forms does the provision apply?

The public inspection and copy requirements apply to each Form 990-T filed after August 17, 2006, for a period of three years beginning on the date the return is required to be filed or the date it is actually filed, whichever is later.

Forms available for inspection or copies must include all related attachments and exhibits. An organization may, however, exclude from public inspection and copies information relating to a trade secret, patent, process, style of work, or apparatus of the organization (the public disclosure of which would adversely affect the organization), but only if prior approval of such exclusion is received from the IRS. Requests for withholding such information must be submitted to the IRS at the address where the organization files its Form 990-T.

A charity that files a Form 990-T solely to request a refund of the federal telephone excise tax is not required to make that Form 990-T available for public inspection and copying. However, if a charity files a Form 990-T to request a refund of the federal telephone excise tax and to report unrelated business taxable income under section 511, the charity is required to make that Form 990-T available for public inspection and copying in its entirety.

From what locations must organizations provide public inspection or copies?

The regulations require that a 501(c)(3) organization make the Form 990-T available for public inspection or copies at its “principal, regional and district offices.” The rules define a regional or district office as “any office of a tax-exempt organization, other than its principal office, that has paid employees, whether part-time or full-time, whose aggregate number of paid hours a week are normally at least 120.” A site is not considered a regional or district office, however, if the only services provided at the site further exempt purposes (e.g., day care, health care, etc.) and the site does not serve as an office for management staff other than managers who are involved solely in the exempt function activities at the site. An organization which does not maintain a permanent office may comply with the regulations by permitting public inspection at a “reasonable location of its choice.” Such inspection should occur normally within two weeks of the request and at a “reasonable time of day.” An organization without a permanent office may opt to provide copies in lieu of allowing a personal inspection.

When must inspection and copies be made available?

A 501(c)(3) organization is required to permit public inspection and make copies available during the regular business hours of the organization. An organization which has very limited or no office hours may make its documents available in the manner prescribed for organizations without a permanent office, as described above.

When a request is made in person at an organization's office for copies, the organization is required to provide the copies on the day the request is made unless "unusual circumstances" exist. If "unusual circumstances" exist making it unreasonable to fulfill a request for copies on the same business day, the organization is required to provide the copies no later than the next business day following the day that the unusual circumstances cease to exist or on the fifth business day after the date of the request, whichever occurs first. Examples cited of unusual circumstances include receipt of a volume of requests that exceeds the organization's daily capacity, requests received shortly before the end of regular business hours, or requests received on a day when the organization's staff is unavailable.

An organization receiving a written request for copies is required to mail the copies within 30 days from the date it receives the request. If the organization requires payment in advance (see "Fees for copies" – below), it is required to provide the copies within 30 days from the date it receives payment.

Requests for copies of parts of a document

The regulations require an organization to fulfill a request for any specific part or schedule of its Form 990-T so long as such request specifically identifies the requested part or schedule.

Fees for copies

Organizations are permitted to charge a reasonable fee for providing copies. The regulations stipulate that a fee is reasonable only if it is no more than the per-page copying charge levied by the Internal Revenue Service for providing copies, plus no more than the actual postage costs incurred by the organization to provide the copies. Current regulations set the maximum charge at 20¢ for each page. An organization may require payment in advance, and must accept cash and money orders at a minimum for requests made in person. For requests made in writing, the organization is required to accept payment by certified check, money order, and either personal check or credit card. An organization may accept other forms of payment. If an organization provides copies for a charge but does not require prepayment, it must obtain approval from the requester before providing copies for which the fee will exceed \$20.

Example – An organization has a Form 990-T which, along with its attached schedules, comprises 15 pages. The organization determines that first-class mail charges for mailing the form will be \$1.50. The organization may charge up to \$4.50 for the copy and the related postage.

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An organization which makes its forms "widely available" is not required to provide copies of the forms to individuals. The regulations state that an organization's forms will be considered "widely available" if they are posted on the organization's World Wide Web page in a format which meets the following two criteria:

- 1) Any individual with access to the Internet must be able to access, download, view and print the posted document in a format which exactly reproduces the image of the original document filed with the Internal Revenue Service, except for any information permitted to be withheld from public disclosure, and
- 2) The format must allow any individual with access to the Internet to access, download, view and print the posted document without payment of a fee to either the tax-exempt organization or the entity maintaining the World Wide Web page and without special computer hardware or software other than software that is readily available to members of the public free of charge.

The IRS has indicated in its introduction to the regulations that the Portable Document Format (PDF) currently satisfies the criteria set forth above. The Service noted that documents in the PDF format can be viewed, navigated and printed by anyone using freely available reader software.

Penalties

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